

Report of the Directors and Audited Consolidated Financial Statements

董事局報告及經審計綜合財務報表

HONG KONG CYBERPORT MANAGEMENT COMPANY LIMITED

香港數碼港管理有限公司

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The Directors present their report and the audited consolidated financial statements for the year ended 31 March 2021.

董事局同寅謹提呈截至2021年3月31日止年度的報告及經審核綜合財務報表。

Principal activities

The principal activities of Hong Kong Cyberport Management Company Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) are set out in note 1 to the consolidated financial statements.

主要業務

香港數碼港管理有限公司（以下簡稱「本公司」）及其附屬公司（以下統稱「本集團」）之主要業務載於綜合財務報表附註1。

Results

The Group’s loss for the year and the Group’s financial position at 31 March 2021 are set out in the consolidated financial statements on pages 94 to 168.

業績

本集團的年度虧損及本集團於2021年3月31日的財務狀況載於綜合財務報表第94至168頁。

Directors

The Directors of the Company during the year and up to the date of this report were:

董事

年內及直至本報告日期止的本公司董事如下：

Lee George LAM (Chairman)
Karen CHAN Ka-yin
Duncan CHIU
Annie CHOI Suk-han
LING Kar-kan
Victor NG Chi-keung
Hendrick SIN
Charleston SIN Chiu-shun
Rosana WONG Wai-man
Eric YEUNG Chuen-sing
Christopher CHAO Yu-hang (appointed on 1 April 2020)
Ivy CHEUNG Wing-han (appointed on 1 April 2020)
Michael LEUNG Kin-man (appointed on 1 April 2020)
LAU Kwok-fan (appointed on 1 April 2021)
LAU Chun-kong (retired on 31 March 2021)
Charmaine Amy WONG Hoi-wan (alternate director to Annie CHOI Suk-han, appointed on 8 June 2021)
Eva YAM Ya-ling (alternate director to Annie CHOI Suk-han, appointed on 1 February 2021 and resigned on 8 June 2021)
Davey CHUNG Pui-hong (alternate director to Annie CHOI Suk-han, resigned on 1 February 2021)

林家禮（主席）
陳嘉賢
邱達根
蔡淑嫻
凌嘉勤
伍志強
冼漢迪
冼超舜
黃慧敏
楊全盛
趙汝恒（於2020年4月1日獲委任）
張穎嫻（於2020年4月1日獲委任）
梁建文（於2020年4月1日獲委任）
劉國勳（於2021年4月1日獲委任）
劉振江（於2021年3月31日退任）
黃海韻（蔡淑嫻的替任董事，於2021年6月8日獲委任）

任雅玲（蔡淑嫻的替任董事，於2021年2月1日獲委任並於2021年6月8日辭任）

鍾沛康（蔡淑嫻的替任董事，於2021年2月1日辭任）

There being no provision in the Company’s Articles of Association in connection with the retirement of directors by rotation, all existing Directors continue in office for the following year.

本公司章程細則並無有關董事輪值退任的規定，因此所有現任董事將於來年繼續留任。

Directors (continued)

The persons who were directors of the subsidiaries of the Company during the year and up to the date of this report (unless otherwise stated) were:

Peter YAN King-shun
LEE Kok-ming
WONG Kiu-hei (alternate director to Peter YAN King-shun, resigned on 29 August 2020)

Directors' interests in shares and debentures

At no time during the year was the Company or any of its holding companies, subsidiaries and fellow subsidiaries a party to any arrangement to enable the Company's directors to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Directors' interests in transactions, arrangements or contracts

No director had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Company to which the Company or any of the Company's holding companies, subsidiaries or fellow subsidiaries was a party during the year.

Management contracts

Save for the management agreement of Le Méridien Hong Kong, Cyberport, the facilities management agreement and the system operation contract, no other contracts concerning the management and administration of the whole or any substantial part of the businesses of the Company and its subsidiaries were entered into or existed during the year.

Permitted indemnity provision

During the year and up to the date of this report, the permitted indemnity provision as defined in section 469 of the Hong Kong Companies Ordinance for the benefit of the directors of the Company was in force. The Company has arranged for appropriate insurance cover for the directors' liabilities in respect of any legal actions against its directors arising out of corporate activities.

董事 (續)

年內及直至本報告日期止，擔任本公司附屬公司董事的人士如下 (除另有說明外)：

任景信
李國銘
黃喬熙 (任景信的替任董事，於2020年8月29日辭任)

董事於股份及債券的權益

本公司或其任何控股公司、附屬公司及同系附屬公司於年內任何時間均無參與任何安排，致使本公司董事可透過購入本公司或任何其他法人團體的股份或債券而獲益。

董事於交易、安排或合約的權益

年內，概無董事於本公司或本公司的任何控股公司、附屬公司或同系附屬公司所訂立對本公司業務屬重大的任何交易、安排或合約中直接或間接擁有重大權益。

管理合約

除與香港數碼港艾美酒店的管理協議、設施管理協議及系統營運合約外，本公司及其附屬公司於年內並無就全盤業務或其中任何重大部分的管理及行政事宜簽訂或存有任何其他合約。

獲准許的彌償條文

年內及直至本報告日期止，獲准許的彌償條文 (定義見香港《公司條例》第469條) 於惠及本公司董事的情況下有效。本公司已就其董事因處理公司活動而對其提出的法律訴訟安排適當的董事責任保險。

報告期後事項

本集團的報告期後重大事項之詳情載於綜合財務報表附註31。

核數師

安永會計師事務所退任並符合資格獲得重新委任。有關續聘安永會計師事務所擔任本公司核數師的決議案將於應屆股東週年大會上提呈。

Events after the reporting period

Details of the significant events of the Group after the reporting period are set out in note 31 to the consolidated financial statements.

Auditor

Ernst & Young retire and, being eligible, offer themselves for reappointment. A resolution for the reappointment of Ernst & Young as auditor of the Company will be proposed at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD

Lee George LAM
Chairman

Hong Kong
10 September 2021

代表董事局
林家禮
主席

香港
2021年9月10日



Independent auditor's report

To the member of Hong Kong Cyberport Management Company Limited
香港數碼港管理有限公司
(Incorporated in Hong Kong with limited liability)

Opinion

We have audited the consolidated financial statements of Hong Kong Cyberport Management Company Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 94 to 168, which comprise the consolidated statement of financial position as at 31 March 2021, the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2021, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

獨立核數師報告

致香港數碼港管理有限公司股東
香港數碼港管理有限公司
(於香港註冊成立的有限公司)

意見

我們已審計載於第94至168頁香港數碼港管理有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）的綜合財務報表，當中包括於2021年3月31日的綜合財務狀況表、截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註（包括主要會計政策概要）。

我們認為，綜合財務報表已根據香港會計師公會（「香港會計師公會」）頒布的《香港財務報告準則》（「《香港財務報告準則》」）真實而公平地反映 貴集團於2021年3月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港《公司條例》妥為編製。

意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》（「《香港審計準則》」）進行審計。我們根據該等準則承擔的責任於本報告核數師就審計綜合財務報表須承擔的責任一節中作進一步闡述。根據香港會計師公會的专业會計師道德守則（「《守則》」），我們獨立於 貴集團，並已根據《守則》履行其他道德責任。我們相信，我們所獲得的審計憑證能充分及適當地為我們的意見提供基礎。

Information other than the consolidated financial statements and auditor's report thereon

The Directors of the Company are responsible for the other information. The other information comprises the information included in the report of the Directors.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the consolidated financial statements

The Directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the Directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

綜合財務報表及核數師報告以外的資料

貴公司董事對其他資料負責。其他資料包括載於董事局報告的資料。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式的鑒證結論。

就我們審計綜合財務報表而言，我們的責任是閱讀其他資料，並於此過程中考慮其他資料是否與綜合財務報表或我們於審計過程中獲悉的資料存在重大不符，或存在重大錯誤陳述。倘我們基於已執行的工作認為有關其他資料存在重大錯誤陳述，我們須報告有關事實。就此，我們毋須作出報告。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒布的《香港財務報告準則》及香港《公司條例》編製綜合財務報表，以作出真實而公平的反映，並落實其認為編製綜合財務報表所必需的內部監控，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時， 貴公司董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項以及使用持續經營為會計基礎，除非 貴公司董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

核數師就審計綜合財務報表須承擔的責任

我們的目標是就綜合財務報表整體是否存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們是根據香港《公司條例》第405條的規定，僅向整體股東報告。除此之外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔責任。

合理保證為高水平的保證，但不能確保根據《香港審計準則》進行的審計總能於出現重大錯誤陳述時發現。錯誤陳述可由欺詐或錯誤引起，倘合理預期其個別或整體可能影響綜合財務報表使用者據此所作出的經濟決定，則有關錯誤陳述可被視作重大。

Auditor's responsibilities for the audit of the consolidated financial statements (continued)

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

核數師就審計綜合財務報表須承擔的責任（續）

在根據《香港審計準則》進行審計的過程中，我們運用專業判斷保持專業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及獲取充足且適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部監控，以設計適當的審計程序，但目的並非對 貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計及相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。倘我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。倘有關披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日期止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評估綜合財務報表的整體列報方式、結構和內容（包括披露），以及綜合財務報表是否公平反映相關交易及事項。

核數師就審計綜合財務報表須承擔的責任（續）

- 就 貴集團內各實體或業務活動的財務資料獲得充足及恰當的審計憑證，以就綜合財務報表發表意見。我們須負責指導、監督及執行集團審計工作。我們須為我們的審計意見承擔全部責任。

Auditor's responsibilities for the audit of the consolidated financial statements (continued)

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

我們與董事局就（其中包括）審計的計劃範圍及時間，以及重大審計發現進行溝通，其中包括我們在審計過程中所識別內部監控的任何重大不足之處。

Certified Public Accountants

執業會計師

Hong Kong
10 September 2021

香港
2021年9月10日

		Notes	2021 HK\$ 港元	2020 HK\$ 港元
		附註		
REVENUE	收入	4	352,245,316	478,264,533
Other net income	其他收入淨額	4	141,876,221	35,731,925
			494,121,537	513,996,458
EXPENSES BEFORE PUBLIC MISSION ACTIVITIES EXPENSES AND DEPRECIATION	未計公眾使命活動支出及 折舊之支出			
Building management expenses	物業管理支出		(176,618,733)	(159,133,049)
Staff costs	員工成本	5	(94,478,289)	(102,402,072)
Government rent and rates	地租及差餉	9	(16,174,321)	(16,881,122)
Other operating expenses	其他經營支出		(76,392,941)	(82,662,362)
Finance costs	財務費用	6	(120,095)	(154,787)
			(363,784,379)	(361,233,392)
OPERATING PROFIT BEFORE PUBLIC MISSION ACTIVITIES EXPENSES AND DEPRECIATION	未計公眾使命活動支出及 折舊之經營溢利		130,337,158	152,763,066
Public mission activities expenses	公眾使命活動支出	10	(187,529,534)	(153,418,150)
Fair value losses on debt investments at fair value through profit or loss, net	按公允價值計入損益之 債務投資公允價值淨虧損		(6,494,109)	(2,305,517)
OPERATING LOSS BEFORE DEPRECIATION	未計折舊的經營虧損		(63,686,485)	(2,960,601)
Depreciation	折舊		(149,101,154)	(137,511,547)
LOSS BEFORE TAX	除稅前虧損	6	(212,787,639)	(140,472,148)
Income tax	所得稅	11	-	-
LOSS FOR THE YEAR	年內虧損		(212,787,639)	(140,472,148)

		2021 HK\$ 港元	2020 HK\$ 港元
LOSS FOR THE YEAR	年內虧損	(212,787,639)	(140,472,148)
OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面收益／（虧損）		
Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:	於隨後期間不會重新分類至損益之 其他全面收益／（虧損）：		
- Changes in fair value of equity investments designated at fair value through other comprehensive income	- 指定按公允價值計入 其他全面收益之股本投資之 公允價值變動	19,150,647	(6,492,498)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF TAX	年內其他全面收益／（虧損） （扣除稅項）	19,150,647	(6,492,498)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	年內全面虧損總額	(193,636,992)	(146,964,646)

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 March 2021 於2021年3月31日

		Notes	2021	2020
		附註	HK\$ 港元	HK\$ 港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、機器及設備	13	2,757,289,540	2,834,964,584
Right-of-use assets	使用權資產	14(a)	5,831,665	6,606,435
Deferred rental receivables	遞延應收租金		13,295,348	7,274,144
Cyberport Macro Fund investments	數碼港投資創業基金投資	15	149,017,792	99,768,100
Investments in securities	證券投資	16	49,108,104	84,074,954
Prepayments and deposits	預付款項及按金	18	36,488,433	22,999,823
Total non-current assets	非流動資產總額		3,011,030,882	3,055,688,040
CURRENT ASSETS	流動資產			
Inventories	存貨		212,200	319,821
Trade receivables	應收賬款	17	20,403,184	19,780,948
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	18	44,298,659	26,514,196
Amounts due from fellow subsidiaries	應收同系附屬公司款項	27(b)	2,041,992	3,293,234
Investments in securities	證券投資	16	758,439,671	708,251,929
Cash and cash equivalents	現金及現金等值項目	19	383,979,684	417,576,079
Total current assets	流動資產總額		1,209,375,390	1,175,736,207
CURRENT LIABILITIES	流動負債			
Trade payables	應付賬款		50,240,157	41,976,221
Other payables and accruals	其他應付款項及應計費用	20	275,983,171	101,432,350
Rental and other deposits	租金及其他按金	21	95,430,483	94,797,218
Amount due to the immediate holding company	應付直接控股公司款項	27(b)	254,293,578	254,293,578
Lease liabilities	租賃負債	14(b)	2,533,072	1,941,181
Total current liabilities	流動負債總額		678,480,461	494,440,548
NET CURRENT ASSETS	流動資產淨值		530,894,929	681,295,659
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總額減流動負債		3,541,925,811	3,736,983,699

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 March 2021 於2021年3月31日

		Notes	2021	2020
		附註	HK\$ 港元	HK\$ 港元
NON-CURRENT LIABILITIES	非流動負債			
Development maintenance fund	發展維修基金	22	387,752,187	390,999,654
Lease liabilities	租賃負債	14(b)	3,534,463	4,955,359
Total non-current liabilities	非流動負債總額		391,286,650	395,955,013
Net assets	資產淨值		3,150,639,161	3,341,028,686
EQUITY	權益			
Share capital	股本	23	300,000,002	300,000,002
Reserves	儲備		2,850,639,159	3,041,028,684
Total equity	權益總額		3,150,639,161	3,341,028,686

Lee George LAM
林家禮
Director
董事

Victor NG Chi-keung
伍志強
Director
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

Year ended 31 March 2021 截至2021年3月31日止年度

		Notes	Share capital	Capital reserve	Fair value reserve	Accumulated losses	Total equity
		附註	股本	資本儲備	公允價值儲備	累計虧損	權益總額
			HK\$	HK\$	HK\$	HK\$	HK\$
			港元	港元	港元	港元	港元
At 1 April 2019	於2019年4月1日		300,000,002	5,367,633,829	14,569,725	(2,200,823,152)	3,481,380,404
Loss for the year	年內虧損		-	-	-	(140,472,148)	(140,472,148)
Other comprehensive loss for the year:	年內其他全面虧損：						
- Changes in fair value of equity investments designated at fair value through other comprehensive income, net of tax	- 指定按公允價值計入其他全面收益之股本投資之公允價值變動(扣除稅項)		-	-	(6,492,498)	-	(6,492,498)
Total comprehensive loss for the year	年內全面虧損總額		-	-	(6,492,498)	(140,472,148)	(146,964,646)
Subtotal	小計		300,000,002	5,367,633,829	8,077,227	(2,341,295,300)	3,334,415,758
Transfer from development maintenance fund to capital reserve	由發展維修基金轉撥至資本儲備	22	-	6,612,928	-	-	6,612,928
At 31 March 2020 and at 1 April 2020	於2020年3月31日及於2020年4月1日		300,000,002	5,374,246,757*	8,077,227*	(2,341,295,300)*	3,341,028,686
Loss for the year	年內虧損		-	-	-	(212,787,639)	(212,787,639)
Other comprehensive income for the year:	年內其他全面收益：						
- Changes in fair value of equity investments designated at fair value through other comprehensive income, net of tax	- 指定按公允價值計入其他全面收益之股本投資之公允價值變動(扣除稅項)		-	-	19,150,647	-	19,150,647
Total comprehensive loss for the year	年內全面虧損總額		-	-	19,150,647	(212,787,639)	(193,636,992)
Subtotal	小計		300,000,002	5,374,246,757	27,227,874	(2,554,082,939)	3,147,391,694
Transfer of fair value reserve upon the deregistration of an equity investment at fair value through other comprehensive income	按公允價值儲備轉撥其他全面收益之之註銷股本投資之公允價值變動		-	-	5,896,600	(5,896,600)	-
Transfer from development maintenance fund to capital reserve	由發展維修基金轉撥至資本儲備	22	-	3,247,467	-	-	3,247,467
At 31 March 2021	於2021年3月31日		300,000,002	5,377,494,224*	33,124,474*	(2,559,979,539)*	3,150,639,161

* These reserve accounts comprise the consolidated reserves of HK\$2,850,639,159 (2020: HK\$3,041,028,684) in the consolidated statement of financial position. 該等儲備賬目包括綜合財務狀況表之綜合儲備2,850,639,159港元（2020年：3,041,028,684港元）。

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 March 2021 截至2021年3月31日止年度

	Notes	2021	2020
	附註	HK\$	HK\$
		港元	港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動之現金流量		
Loss before tax	除稅前虧損	(212,787,639)	(140,472,148)
Adjustments for:	調整：		
Depreciation of property, plant and equipment	物業、機器及設備折舊	6 147,055,454	135,595,484
Depreciation of right-of-use assets	使用權資產折舊	6 2,045,700	1,916,063
Realisation of government grants	政府補助金變現	(129,270,528)	(4,297,395)
Interest income from financial assets at amortised cost, net of amortisation of premium	按攤銷成本列賬之金融資產利息收入減攤銷溢價	4 (2,757,876)	(3,376,292)
Interest income from investments at fair value through profit or loss	按公允價值計入損益之投資利息收入	4 (19,213,670)	(20,935,716)
Fair value losses on debt investments at fair value through profit or loss, net	按公允價值計入損益之債務投資公允價值虧損	6,494,109	2,305,517
Net realised/unrealised (gains)/losses on investments at fair value through profit or loss	按公允價值計入損益之投資已變現／未變現(收益)／虧損淨額	4 (8,583,560)	3,090,074
Interest income on bank deposits	銀行存款利息收入	4 (2,557,919)	(9,146,004)
Impairment of trade receivables	應收賬款減值	6 1,292,484	48,507
Reversal of impairment of trade receivables	應收賬款減值撥回	6 (48,507)	(60,908)
Loss on disposal of items of property, plant and equipment, net	出售物業、機器及設備項目之虧損淨額	6 6,800,860	153,327
Finance costs	財務費用	120,095	154,787
Revaluation (gains)/losses on investments	投資重估(收益)／虧損	(214,200)	996,824
		(211,625,197)	(34,027,880)
(Increase)/decrease in deferred rental receivables	遞延應收租金(增加)／減少	(6,021,204)	1,229,011
Decrease in inventories	存貨減少	107,621	17,590
Increase in trade receivables	應收賬款增加	(1,866,213)	(8,782,281)
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加	(27,049,150)	(16,100,683)
Decrease/(increase) in amounts due from fellow subsidiaries	應收同系附屬公司款項減少／(增加)	1,251,242	(3,032,234)
Increase in trade payables	應付賬款增加	8,263,936	13,487,886
Increase/(decrease) in other payables and accruals	其他應付款項及應計費用增加／(減少)	59,605,517	(47,875,990)
Decrease in an amount due to a fellow subsidiary	應付同系附屬公司款項減少	-	(192,321)
Increase in rental and other deposits	租金及其他按金增加	633,265	12,664,932
Cash used in operations	經營所用之現金流量	(176,700,183)	(82,611,970)
Interest on lease liabilities	租賃負債利息	(120,095)	(154,787)
Net cash flows used in operating activities	經營活動所用之現金流量淨額	(176,820,278)	(82,766,757)

		Notes	2021	2020
		附註	HK\$ 港元	HK\$ 港元
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動之現金流量			
Purchase of items of property, plant and equipment	購入物業、機器及設備項目		(54,191,685)	[96,641,012]
Prepayment and deposits paid for the purchase of items of property, plant and equipment	購入物業、機器及設備項目所付預付款項及按金		(21,989,585)	[10,888,302]
Purchase of Cyberport Macro Fund investments	購入數碼港投資創業基金投資		(36,593,154)	[39,570,276]
Purchase of investments at fair value through profit or loss	購入按公允價值計入損益之投資		(254,105,772)	[395,718,342]
Purchase of financial assets at amortised cost	購入按攤銷成本列賬之金融資產		-	[14,331,839]
Proceeds from sale and redemption of financial assets at amortised cost	出售及贖回按攤銷成本列賬之金融資產所得款項		-	151,188,111
Proceeds from sale and redemption of investments at fair value through profit or loss	出售及贖回按公允價值計入損益之投資所得款項		247,542,194	213,575,419
Interest income received from:	已收利息收入：			
- Financial assets at amortised cost	- 按攤銷成本列賬之金融資產		2,896,146	5,477,885
- Investments at fair value through profit or loss	- 按公允價值計入損益之投資		20,208,404	25,562,253
- Bank deposits	- 銀行存款		2,841,438	8,712,784
(Increase)/decrease in time deposits with original maturity of more than three months	原到期日為三個月以上之定期存款(增加)／減少		(25,259,195)	358,873,875
Net cash flows (used in)/ from investing activities	投資活動(所用)／所得現金流量淨額		(118,651,209)	206,240,556

		Notes	2021	2020
		附註	HK\$ 港元	HK\$ 港元
CASH FLOWS FROM FINANCING ACTIVITIES	財務活動之現金流量			
Government grants received	已收政府補助金		238,715,832	6,853,195
Principal portion of lease payments	租賃付款之本金部分	25(b)	(2,099,935)	[1,874,773]
Net cash flows from financing activities	財務活動所得現金流量淨額		236,615,897	4,978,422
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目(減少)／增加淨額		(58,855,590)	128,452,221
Cash and cash equivalents at the beginning of year	年初之現金及現金等值項目		417,576,079	289,123,858
CASH AND CASH EQUIVALENTS AT THE END OF YEAR	年終之現金及現金等值項目		358,720,489	417,576,079
ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS	現金及現金等值項目結餘分析			
Cash and cash equivalents as stated in the consolidated statement of financial position	綜合財務狀況表所列現金及現金等值項目	19	383,979,684	417,576,079
Non-pledged time deposits with original maturity of more than three months when acquired	於獲得時原到期日為三個月以上之無抵押定期存款	19	(25,259,195)	-
Cash and cash equivalents as stated in the consolidated statement of cash flows	綜合現金流量表所列現金及現金等值項目		358,720,489	417,576,079

1. CORPORATE INFORMATION

Hong Kong Cyberport Management Company Limited (the “Company”) is a limited liability company incorporated in Hong Kong. The registered office of the Company is located at Level 6, Cyberport 2, 100 Cyberport Road, Hong Kong.

The principal activity of the Company is to support and promote innovation and technology development in Hong Kong through the creation of a comprehensive ecosystem of digital technology companies.

With a vision to build Cyberport as a main force in developing the digital technology industry as a key economic driver of Hong Kong (the “Vision”), the public mission of the Company is anchored on three strategic directions:

- Nurtures youth and start-ups by providing comprehensive entrepreneurship programmes and early stage funding;
- Scales digital tech companies with Cyberport’s global network; and
- Connects enterprises, SMEs and the public in fostering digital economy.

Under the Group’s relentless pursuit of excellence, the Group takes a pragmatic and comprehensive approach in realising its Vision. To ensure the line-up of services is dynamic and flexible in meeting the needs of budding technology entrepreneurs, investor community and industry talents, the Company actively builds strong partnerships with leaders from technology industry, academia, research institutes and professional bodies.

To further extend the Group’s entrepreneurial support to scalable start-ups, the Company has launched the Cyberport Macro Fund (“CMF”) for Hong Kong-based digital entrepreneurs in 2017. With an initial size of HK\$200 million, the CMF aims to provide Cyberport’s start-ups with early financing and promote the development of venture capital ecosystem in Hong Kong. In April 2021, Cyberport has committed to inject an additional HK\$200 million into the CMF and extend the scope to cover Series B and later stage investments. Further details of the investments made up to the end of the reporting period are included in note 15 to the consolidated financial statements.

The Group has established various teams (“Operating Teams”) to achieve the above public mission. The expenses incurred by Operating Teams that contribute to the successful running of the public mission activities are disclosed in note 10 to the consolidated financial statements.

The Company is a direct wholly-owned subsidiary of Hong Kong Cyberport Development Holdings Limited, a company incorporated in Hong Kong and is wholly owned by the Government of the Hong Kong Special Administrative Region (“HKSAR”) via The Financial Secretary Incorporated.

1. 公司資料

香港數碼港管理有限公司（「本公司」）為於香港註冊成立之有限公司，其註冊辦事處地址為香港數碼港道100號數碼港2座6樓。

本公司之主要業務為透過創立匯聚數碼技術公司之綜合生態系統促進和推動香港之創新及科技發展。

數碼港之願景是發展成為數碼科技產業之主力軍，並將數碼科技產業締造成香港之主要經濟驅動力（「願景」），本公司公眾使命由三個策略方向主導：

- 通過提供全面企業發展計劃及早期資金扶植青年及初創企業；
- 藉數碼港之全球網絡擴展數碼技術公司；及
- 聯繫企業、中小型企業及公眾，促進數字經濟發展。

本集團孜孜不倦追求卓越，以務實又全面的策略實現願景。為確保服務內容有活力且靈活，切合年輕科技創業家、投資者團體或業界專才之需要，本公司積極與來自科技業界、學界、研究所及專業團體之領袖建立強大夥伴關係。

為進一步加大大集團對可擴展初創企業之創業支持，本公司於2017年為以香港為基地之數碼企業推出數碼港投資創業基金（「數碼港投資創業基金」）。數碼港投資創業基金之初始投資額為2億港元，旨在為數碼港初創企業提供早期投資，鼓勵香港之初創企業發展風險投資生態環境。於2021年4月，數碼港承諾於「數碼港投資創業基金」注資額外兩億港元，並擴大至B輪及後期的融資。截至報告期末，已作出投資之進一步詳情載於綜合財務報表附註15。

為達致上述公眾使命，本集團已成立多支團隊（「營運團隊」）。營運團隊為成功舉辦公眾使命活動而承擔的開支於綜合財務報表附註10披露。

本公司為香港數碼港發展控股有限公司（於香港註冊成立並由香港特別行政區（「香港特區」）政府透過財政司法團全資擁有的公司）之直接全資附屬公司。

1. 公司資料（續）

有關附屬公司的資料

本公司之附屬公司詳情如下：

1. CORPORATE INFORMATION (continued)

Information about subsidiaries

Particulars of the Company’s subsidiaries are as follows:

Name 名稱	Place of incorporation 註冊成立地點	Issued ordinary share capital 已發行普通股本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Cyberport Macro Fund Limited	Hong Kong 香港	HK\$1 1港元	100	-	Investment holding 投資控股
CMF One Limited	Hong Kong 香港	HK\$1 1港元	-	100	Investment holding 投資控股
CMF Two Limited	Hong Kong 香港	HK\$1 1港元	-	100	Investment holding 投資控股
CMF Three Limited	Hong Kong 香港	HK\$1 1港元	-	100	Investment holding 投資控股
CMF Four Limited	Hong Kong 香港	HK\$1 1港元	-	100	Investment holding 投資控股
CMF Five Limited	Hong Kong 香港	HK\$1 1港元	-	100	Investment holding 投資控股
CMF Six Limited	Hong Kong 香港	HK\$1 1港元	-	100	Investment holding 投資控股
CMF Seven Limited	Hong Kong 香港	HK\$1 1港元	-	100	Investment holding 投資控股
CMF Eight Limited	Hong Kong 香港	HK\$1 1港元	-	100	Investment holding 投資控股

2.1 BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants, accounting principles generally accepted in Hong Kong and the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for financial assets at fair value through profit or loss, debt investments at fair value through profit or loss and equity investments at fair value through other comprehensive income which have been measured at fair value. These consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is also the functional currency of the Group.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 March 2021. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Group. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Group has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group’s voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Group, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

2.1 編製基準

該等綜合財務報表乃根據香港會計師公會頒布之香港財務報告準則（「香港財務報告準則」）（包括所有香港財務報告準則、香港會計準則及詮釋）、香港公認會計準則及香港《公司條例》編製。除按公允價值計入損益之金融資產、按公允價值計入損益之債務投資及按公允價值計入其他全面收益之股本投資按公允價值計量外，財務報表乃按歷史成本法編製。該等綜合財務報表以港元（「港元」）呈列，而港元亦是本集團之功能貨幣。

綜合基準

綜合財務報表包括本公司及其附屬公司（統稱「本集團」）於截至2021年3月31日止年度之財務報表。附屬公司指由本集團直接或間接控制之實體（包括結構性實體）。當本集團就自參與被投資方而產生之可變回報承擔風險或有權獲取有關回報且有能力透過其對被投資方之權力影響該等回報（即賦予本集團指導被投資方進行相關活動之現有權力之現時權利）時，則獲得控制權。

當本集團直接或間接擁有被投資方不足多數之投票權或類似權利，本集團會省覽所有相關事實及情況以評估其是否對被投資方擁有權力，包括：

- (a) 與被投資方其他投票權持有人之合約安排；
- (b) 其他合約安排所產生之權利；及
- (c) 本集團之投票權及潛在投票權。

附屬公司的財務報表乃於與本集團相同之報告期內採納一致的會計政策編製。附屬公司業績是自本集團取得控制權當日起進行綜合列賬，且持續綜合列賬直至該控制權終止當日為止。

損益及其他全面收益的各個組成部分歸屬於本集團母公司之擁有人及非控股權益，即使此舉會導致非控股權益有虧絀結餘。所有有關本集團各成員公司間之交易之集團內部公司間資產及負債、權益、收入、開支及現金流量會於綜合列賬時全數抵銷。

2.1 編製基準（續）

綜合基準（續）

倘事實及情況顯示上文所述三項控制因素的一項或多項出現變化，本集團會重新評估其是否控制被投資方。並無失去控制權之附屬公司擁有權權益變動以權益交易入賬。

倘本集團失去對附屬公司之控制權，則終止確認(i)該附屬公司之資產（包括商譽）及負債，(ii)任何非控股權益之賬面值及(iii)於權益內記錄之累計換算差額；及確認(i)已收代價之公允價值，(ii)所保留任何投資之公允價值及(iii)損益中任何因此產生之盈餘或虧絀。先前已於其他全面收益內確認之本集團應佔部分重新分類至損益或保留溢利（如適當），基準與本集團直接出售相關資產或負債所需使用者相同。

2.1 BASIS OF PREPARATION (continued)

Basis of consolidation (continued)

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group’s share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the *Conceptual Framework for Financial Reporting 2018* and the following revised HKFRSs for the first time for the current year's consolidated financial statements.

Amendments to HKFRS 3	<i>Definition of a Business</i>
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	<i>Interest Rate Benchmark Reform</i>
Amendment to HKFRS 16	<i>Covid-19-Related Rent Concessions</i> (early adopted)
Amendments to HKAS 1 and HKAS 8	<i>Definition of Material</i>

The nature and the impact of the *Conceptual Framework for Financial Reporting 2018* and the revised HKFRSs are described below:

- a. *Conceptual Framework for Financial Reporting 2018* (the "Conceptual Framework") sets out a comprehensive set of concepts for financial reporting and standard setting, and provides guidance for preparers of financial statements in developing consistent accounting policies and assistance to all parties to understand and interpret the standards. The Conceptual Framework includes new chapters on measurement and reporting financial performance, new guidance on the derecognition of assets and liabilities, and updated definitions and recognition criteria for assets and liabilities. It also clarifies the roles of stewardship, prudence and measurement uncertainty in financial reporting. The Conceptual Framework is not a standard, and none of the concepts contained therein override the concepts or requirements in any standard. The Conceptual Framework did not have any significant impact on the financial position and performance of the Group.
- b. Amendments to HKFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group has applied the amendments prospectively to transactions or other events that occurred on or after 1 April 2020. The amendments did not have any impact on the financial position and performance of the Group.

2.2 會計政策及披露變動

本集團已於本年度之綜合財務報表首次採納*2018年財務報告概念框架*以及下列經修訂香港財務報告準則。

香港財務報告準則第3號的修訂	<i>業務的定義</i>
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號的修訂	<i>利率基準改革</i>
香港財務報告準則第16號的修訂	<i>COVID-19相關租金減免</i> (提早採納)
香港會計準則第1號、香港會計準則第8號的修訂	<i>重大性之定義</i>

*2018年財務報告概念框架*及經修訂香港財務報告準則之性質及影響說明如下：

- a. *2018年財務報告概念框架*（「*概念框架*」）就財務報告和準則制定提供了一整套概念，並為財務報告編製者制定一致的會計政策提供指引，協助所有人理解和解讀準則。*概念框架*包括有關計量和報告財務績效的新章節，有關資產和負債終止確認的新指引，以及更新了有關資產和負債定義和確認的標準。該等框架亦闡明瞭管理，審慎和衡量不確定性在財務報告中的作用。*概念框架*並非準則，其中包含的任何概念都不會凌駕於任何準則中的概念或要求之上。*概念框架*對本集團的財務狀況及表現並無產生任何重大影響。
- b. 香港財務報告準則第3號的修訂澄清及訂明有關業務釋義的額外指引。該等修訂釐清，對於視作一項業務的一整套活動及資產而言，其必須至少包含可共同對創造產出的能力做出重大貢獻的輸入資源及實質性過程。在不包含需要創造產出的所有輸入資源及過程的情況下，亦可視作一項業務存在。該等修訂移除了對市場參與者是否能夠取得業務及持續產出產品的評估。反之，其重心放在所取得的輸入資源及所取得的實質性過程是否共同對創造產出的能力做出重大貢獻。該等修訂亦縮小了產出的定義，集中在向客戶提供的商品或服務、投資收入或正常業務的其他收入。此外，該等修訂就評估所取得的過程是否具有實質提供指引，並引入選擇性公允價值集中度測試，以允許按簡化法評估所取得的一套業務活動及資產是否構成一項業務。本集團已於2020年4月1日或之後發生之交易或其他事件追溯應用該等修訂本。該等修訂對本集團之財務狀況及表現無造成任何影響。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES
(continued)

- c. Amendments to HKFRS 9, HKAS 39 and HKFRS 7 address issues affecting financial reporting in the period before the replacement of an existing interest rate benchmark with an alternative risk-free rate ("RFR"). The amendments provide temporary reliefs which enable hedge accounting to continue during the period of uncertainty before the introduction of the alternative RFR. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The amendments did not have any impact on the financial position and performance of the Group as the Group does not have any interest rate hedging relationships.
- d. Amendment to HKFRS 16 provides a practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the covid-19 pandemic. The practical expedient applies only to rent concessions occurring as a direct consequence of the pandemic and only if (i) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change; (ii) any reduction in lease payments affects only payments originally due on or before 30 June 2021; and (iii) there is no substantive change to other terms and conditions of the lease. The amendment is effective for annual periods beginning on or after 1 June 2020 with earlier application permitted and shall be applied retrospectively. The amendment did not have any impact on the financial position and performance of the Group.
- e. Amendments to HKAS 1 and HKAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information, or both. The amendments did not have any significant impact on the financial position and performance of the Group.

2.2 會計政策及披露變動 (續)

- c. 香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號的修訂旨在解決以替代無風險利率（「無風險利率」）取代現行利率基準前期間之財務報告之影響。該等修訂提供可在引入替代無風險利率前之不確定期限內繼續進行對沖會計處理之暫時性補救措施。此外，該等修訂規定公司須向投資者提供有關直接受該等不確定因素影響之對沖關係之額外資料。由於本集團並無任何利率對沖關係，故此，該等修訂對本集團之財務狀況及表現並無造成任何重大影響。
- d. 香港財務報告準則第16號的修訂為承租人提供實際權宜辦法，可選擇不就COVID-19疫情直接導致的租金優惠應用租賃修訂會計處理。該實際權宜辦法僅適用於疫情直接導致的租金優惠，並僅在以下情況下適用：(i)租賃付款變動所導致的經修訂租賃代價與緊接該變動前的租賃代價大致相同或低於有關代價；(ii)租賃付款的任何減幅僅影響原到期日為2021年6月30日或之前的付款；及(iii)其他租賃條款及條件並無實質變動。該等修訂於2020年6月1日或之後開始的年度期間生效，允許提早應用，並須追溯應用。該等修訂對本集團的財務狀況及表現並無造成任何重大影響。
- e. 香港會計準則第1號及香港會計準則第8號的修訂對重大提供新定義。新定義指出，倘遺漏、錯誤陳述或隱藏資料可合理預期地會對一般用途財務報表之主要使用者根據該等財務報表作出之決定造成影響，則有關資料屬重大。該等修訂澄清，重大與否將視乎資料性質或程度或兩者而定。該等修訂對本集團之財務狀況及表現並無造成任何重大影響。

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these consolidated financial statements.

Amendments to HKFRS 3	<i>Reference to the Conceptual Framework</i> ³
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	<i>Interest Rate Benchmark Reform – Phase</i> ¹
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ⁵
Amendment to HKFRS 16	<i>COVID-19 Related Rent Concessions beyond 30 June 2021</i> ²
HKFRS 17	<i>Insurance Contracts</i> ⁴
Amendments to HKFRS 17	<i>Insurance Contracts</i> ^{4,7}
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current</i> ^{4,6}
Amendments to HKAS 1 and HKFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i> ⁴
Amendments to HKAS 8	<i>Definition of Accounting Estimates</i> ⁴
Amendments to HKAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i> ⁴
Amendments to HKAS 16	<i>Property, Plant and Equipment: Proceeds before Intended Use</i> ³
Amendments to HKAS 37	<i>Onerous Contracts – Cost of Fulfilling a Contract</i> ³
Annual Improvements to HKFRSs 2018-2020	<i>Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41</i> ³

¹ Effective for annual periods beginning on or after 1 January 2021

² Effective for annual periods beginning on or after 1 April 2021

³ Effective for annual periods beginning on or after 1 January 2022

⁴ Effective for annual periods beginning on or after 1 January 2023

⁵ No mandatory effective date yet determined but available for adoption

⁶ As a consequence of the amendments to HKAS 1, Hong Kong Interpretation 5 *Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause* was revised in October 2020 to align the corresponding wording with no change in conclusion

⁷ As a consequence of the amendments to HKFRS 17 issued in October 2020, HKFRS 4 was amended to extend the temporary exemption that permits insurers to apply HKAS 39 rather than HKFRS 9 for annual periods beginning before 1 January 2023

Further information about those HKFRSs that are expected to be applicable to the Group is described below.

Amendments to HKFRS 3 are intended to replace a reference to the previous *Framework for the Preparation and Presentation of Financial Statements* with a reference to the *Conceptual Framework for Financial Reporting* issued in June 2018 without significantly changing its requirements. The amendments also add to HKFRS 3 an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of HKAS 37 or HK(IFRIC)-Int 21 if they were incurred separately rather than assumed in a business combination, an entity applying HKFRS 3 should refer to HKAS 37 or HK(IFRIC)-Int 21 respectively instead of the Conceptual Framework.

2.3 已頒佈但尚未生效之香港財務報告準則

本集團並未於此等財務報表內應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則第3號的修訂	<i>概念框架的提述</i> ³
香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號的修訂	<i>利率基準改革 – 階段</i> ¹
香港財務報告準則第10號及香港會計準則第28號 (2011年) 的修訂	<i>投資者與其聯營公司或合營企業之間的資產出售或注資</i> ⁵
香港財務報告準則第16號的修訂	<i>2021年6月30日後與COVID-19相關的租金減免</i> ²
香港財務報告準則第17號	<i>保險合約</i> ⁴
香港財務報告準則第17號的修訂	<i>保險合約</i> ^{4,7}
香港會計準則第1號的修訂	<i>負債分類作流動或非流動</i> ^{4,6}
香港會計準則第1號及香港財務報告準則實務準則第2號的修訂	<i>會計政策的披露</i> ⁴
香港會計準則第8號的修訂	<i>會計估計的定義</i> ⁴
香港會計準則第12號的修訂	<i>與單一交易所產生資產及負債有關的遞延稅項</i> ⁴
香港財務報告準則第16號的修訂	<i>物業、廠房及設備：於擬定用途前的所得款項</i> ³
香港財務報告準則第37號的修訂	<i>繁重合約 – 履行合約的成本</i> ³
香港財務報告準則2018至2020年週期的年度改進	<i>香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號的相應闡釋範例及香港會計準則第41號的修訂</i> ³

¹ 於2021年1月1日或之後開始的年度期間生效

² 於2021年4月1日或之後開始的年度期間生效

³ 於2022年1月1日或之後開始的年度期間生效

⁴ 於2023年1月1日或之後開始的年度期間生效

⁵ 並未釐定強制生效日期，惟可供採納

⁶ 由於香港會計準則第1號的修訂，香港詮釋第5號*呈列財務報表 – 借款人對包含按要價還條款之定期貸款之分類*於2020年10月修訂，使相應措詞保持一致而結論不變

⁷ 由於2020年10月刊發香港財務報告準則第17號的修訂，香港財務報告準則第4號已修訂以延長臨時豁免，允許保險人於2023年1月1日前開始的年度期間應用香港會計準則第39號而非香港財務報告準則第9號

下文載述有關預期將適用於本集團之該等香港財務報告準則之進一步資料。

香港財務報告準則第3號的修訂旨在以2018年6月頒佈的*財務報告提述概念框架*取代先前*財務報表編製及呈列框架*之提述，而毋須大幅更改其規定。該等修訂亦對香港財務報告準則第3號有關實體參考概念框架以釐定資產或負債之構成之確認原則加入一項例外情況。該例外情況規定，對於屬香港會計準則第37號或香港（國際財務報告詮釋委員會）—詮釋第21號範圍內的負債及或然負債而言，倘該等負債屬單獨產生而非於業務合併中產生，則應用香港財務報告準則第3號的實體應分別參考香港會計準則第37號或香港（國際財務報告詮釋委員

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS [continued]

Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. The Group expects to adopt the amendments prospectively from 1 April 2022. Since the amendments apply prospectively to business combinations for which the acquisition date is on or after the date of first application, the Group will not be affected by these amendments on the date of transition.

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 address issues not dealt with in the previous amendments which affect financial reporting when an existing interest rate benchmark is replaced with an alternative risk-free rate. The Phase 2 amendments provide a practical expedient to allow the effective interest rate to be updated without adjusting the carrying amount when accounting for changes in the basis for determining the contractual cash flows of financial assets and liabilities, if the change is a direct consequence of the interest rate benchmark reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis immediately preceding the change. Furthermore, the amendments require an entity to disclose additional information to enable users of financial statements to understand the effect of interest rate benchmark reform on an entity's financial instruments and risk management strategy. The amendments are effective for annual periods beginning on or after 1 January 2021 and shall be applied retrospectively, but entities are not required to restate the comparative information.

Amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 (2011) was removed by the HKICPA in January 2016 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.

Amendments to HKAS 1 clarify the requirements for classifying liabilities as current or non-current. The amendments specify that if an entity's right to defer settlement of a liability is subject to the entity complying with specified conditions, the entity has a right to defer settlement of the liability at the end of the reporting period if it complies with those conditions at that date. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability. The amendments also clarify the situations that are considered a settlement of a liability. The amendments are effective for annual periods beginning on or after 1 January 2023 and shall be applied retrospectively. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已頒佈但尚未生效之香港財務報告準則（續）

會）—詮釋第21號而非概念框架。此外，該等修訂本澄清或然資產於收購日期不符合確認條件。該等修訂於2022年4月1日或之後開始之年度期間生效。由於該等修訂本前瞻性應用於收購日期為首次應用日期或之後的業務合併，因此本集團於過渡日期將不會受該等修訂本的影響。

香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號的修訂於現行利率基準被可替代無風險利率替換時解決先前修訂中未處理但影響財務報告之問題。第二階段之修訂提供一項實際權宜辦法，允許對釐定金融資產及負債之合約現金流量之基準變動進行會計處理時更新實際利率而無需調整賬面值，前提是有關變動為利率基準改革之直接後果且釐定合約現金流量的新基準於經濟上等同於緊接變動前的先前基準。此外，該等修訂允許就對沖指定項目及對沖文件作出利率基準改革所要求的變動，而不會終止對沖關係。此外，該等修訂要求實體須披露額外資料，以使財務報表的使用者能夠瞭解利率基準改革對實體的金融工具及風險管理策略的影響。該等修訂於2021年1月1日或之後開始之年度期間生效，並應追溯應用，但實體毋須重列比較資料。

香港財務報告準則第10號及香港會計準則第28號 (2011年) 的修訂解決香港財務報告準則第10號與香港會計準則第28號 (2011年) 之間有關處理投資者與其聯營公司或合營企業之間的資產出售或注資的規定的不一致情況。該等修訂規定，倘投資者與其聯營公司或合營企業之間的資產出售或注資構成一項業務，則須悉數確認收益或虧損。倘交易涉及不構成一項業務的資產，則該交易產生的收益或虧損於投資者的損益內確認，惟以不相關投資者於該聯營公司或合營企業的權益為限。該等修訂將予以前瞻性應用。香港會計師公會於2016年1月剔除香港財務報告準則第10號及香港會計準則第28號 (2011年) 修訂的以往強制生效日期，而新的強制生效日期將於對聯營公司及合營企業的會計處理完成更廣泛的審閱後釐定。然而，該等修訂目前可供採納。

香港會計準則第1號的修訂澄清將負債分類為流動或非流動的規定。該等修訂指明，倘實體延遲償還負債的權利受限於該實體須符合特定條件，則倘該實體符合當日之有關條件，其有權於報告期末延遲償還負債。負債的分類不受該實體行使權利延遲償還負債的可能性所影響。該等修訂亦澄清被視為償還負債的情況。該等修訂於2023年1月1日或之後開始的年度期間生效，並應追溯應用。允許提早應用。該等修訂預期不會對本集團的財務報表產生任何重大影響。

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Amendments to HKAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items, in profit or loss. The amendments are effective for annual periods beginning on or after 1 January 2022 and shall be applied retrospectively only to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKAS 37 clarify that for the purpose of assessing whether a contract is onerous under HKAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The amendments are effective for annual periods beginning on or after 1 January 2022 and shall be applied to contracts for which an entity has not yet fulfilled all its obligations at the beginning of the annual reporting period in which it first applies the amendments. Earlier application is permitted. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening equity at the date of initial application without restating the comparative information. The amendments are not expected to have any significant impact on the Group's financial statements.

Annual Improvements to HKFRSs 2018-2020 sets out amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41. Details of the amendments that are expected to be applicable to the Group are as follows:

- HKFRS 9 *Financial Instruments*: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. An entity applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment. The amendment is effective for annual periods beginning on or after 1 January 2022. Earlier application is permitted. The amendment is not expected to have a significant impact on the Group's financial statements.
- HKFRS 16 *Leases*: removes the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 accompanying HKFRS 16. This removes potential confusion regarding the treatment of lease incentives when applying HKFRS 16.

2.3 已頒佈但尚未生效之香港財務報告準則（續）

香港會計準則第16號的修訂禁止實體從物業、廠房及設備項目的成本中扣除使資產達到管理層擬定之營運狀態所需位置與條件過程中產生的項目銷售之任何所得款項。相反，實體須於損益中確認銷售任何有關項目之所得款項及該等項目之成本。該等修訂於2022年1月1日或之後開始的年度期間生效，並僅追溯應用於實體首次應用該等修訂的財務報表中所呈列的最早期間開始或之後可供使用的物業、廠房及設備項目。允許提早應用。該等修訂預期不會對本集團的財務報表產生任何重大影響。

香港會計準則第37號的修訂澄清，就根據香港會計準則第37號評估合約是否屬虧損性而言，履行合約的成本包括與合約直接相關的成本。與合約直接相關的成本包括履行該合約的增量成本（例如直接勞工及材料）及與履行合約直接相關的其他成本分配（例如分配履行合約所用物業、廠房及設備項目的折舊費用以及合約管理及監管成本）。一般及行政成本與合約並無直接關連，除非根據合約明確向對手方收取，否則不包括在內。該等修訂於2022年1月1日或之後開始的年度期間生效，並將應用於實體於其首次應用該等修訂的年度報告期間開始尚未履行其所有責任的合約。允許提早應用。初步應用該等修訂的任何累計影響將確認為對首次應用日期之期初權益的調整，而毋須重列比較資料。該等修訂預期不會對本集團的財務報表產生任何重大影響。

*香港財務報告準則2018年至2020年之年度改進*載列香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號隨附之說明性示例及香港會計準則第41號的修訂。預期將適用於本集團之該等修訂本詳情如下：

- 香港財務報告準則第9號 *金融工具*：澄清實體於評估一項新訂或經修訂金融負債之條款時所計入之費用。該等費用僅包括借款人與貸款人之間已付或已收之費用，其中包括借款人或貸款人代表另一方支付或收取之費用。實體對於該實體首次採用修訂的年度報告期間開始或之後經修訂或交換之金融負債應用該修訂。該修訂於2022年1月1日或之後開始的年度期間生效。允許提早應用。該修訂預期不會對本集團的財務報表產生重大影響。
- 香港財務報告準則第16號 *租賃*：於香港財務報告準則第16號隨附之第13項說明性示例中移除出租人就租賃物業裝修作出之付款說明。此舉消除了應用香港財務報告準則第16號時對租賃優惠進行處理之潛在混淆。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Fair value measurement

The Group measures its financial assets at fair value through profit or loss, debt investments at fair value through profit or loss, and equity investments at fair value through other comprehensive income at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, financial assets and deferred tax assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

2.4 主要會計政策概要

公允價值計量

本集團於各報告期末按公允價值計量其按公允價值計入損益之金融資產、按公允價值計入損益之債務投資及按公允價值計入其他全面收益之股本投資／可供出售投資。公允價值為於計量日期在市場參與者之有序交易中因出售資產而收取或因轉讓負債而支付之價格。公允價值計量乃基於假設出售資產或轉讓負債之交易於資產或負債之主要市場發生，或如並無主要市場，則於資產或負債之最有利市場發生。主要或最有利市場須為本集團可進入之市場。資產或負債之公允價值乃使用市場參與者於對資產或負債進行定價時所使用之假設予以計量（假設市場參與者按其最佳經濟利益行事）。

本集團採納適用於不同情況且具備充分數據以供計量公允價值之估值技術，以最大限度使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

公允價值於綜合財務報表計量或披露之所有資產及負債，乃根據對整體公允價值計量而言屬重大之最低層級輸入值於公允價值等級分類，載列如下：

- 第一級 — 基於相同資產或負債於活躍市場之報價（未經調整）
- 第二級 — 基於對公允價值計量而言屬重大之最低層級輸入值可觀察（不論直接或間接）之估值技術
- 第三級 — 基於對公允價值計量而言屬重大之最低層級輸入值不可觀察之估值技術

就按經常性基準於綜合財務報表確認之資產及負債而言，本集團透過於各報告期末重新評估分類（基於對整體公允價值計量而言屬重大之最低層輸入值）以釐定不同層級之間是否發生轉撥。

非金融資產之減值

倘一項資產（存貨、金融資產及遞延稅項資產除外）存在減值跡象，或需要進行年度減值測試，則會估計資產之可收回金額。資產可收回金額按該資產或現金產生單位之使用價值與其公允價值減出售成本兩者中之較高者計算，並按個別資產釐定，除非該資產產生之現金流入基本上不能獨立於其他資產或資產組別所產生之現金流入，在該情況下，可收回金額將按該資產所屬現金產生單位釐定。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of non-financial assets (continued)

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises.

Related parties

A party is considered to be related to the Group if:

- a. the party is a person or a close member of that person's family and that person:
 - i. has control or joint control over the Group;
 - ii. has significant influence over the Group; or
 - iii. is a member of the key management personnel of the Group or of a parent of the Group;
- or
- b. the party is an entity where any of the following conditions applies:
 - i. the entity and the Group are members of the same group;
 - ii. one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - iii. the entity and the Group are joint ventures of the same third party;
 - iv. one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - v. the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - vi. the entity is controlled or jointly controlled by a person identified in (a);
 - vii. a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
 - viii. the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

2.4 主要會計政策概要 (續)

非金融資產之減值 (續)

減值虧損僅於資產賬面值超過其可收回金額時方會確認。於評估使用價值時，估計未來現金流量採用反映當前市場對貨幣時間價值及資產特定風險之評估之稅前折現率折現至其現值。減值虧損按與該減值資產功能相符之開支類別於其產生期間之損益中扣除。

本公司於各報告期末評估是否有跡象顯示先前確認之減值虧損可能已不存在或可能已減少。倘存在上述跡象，則會估計可收回金額。先前確認之資產（商譽除外）減值虧損僅於用以釐定該資產可收回金額之估計出現變動時方予撥回，惟撥回金額不得高於倘過往年度並無就該資產確認減值虧損情況下原應釐定之賬面值（扣除任何折舊）。該減值虧損撥回計入其產生期間之損益中。

關聯方

倘符合以下情況，有關人士將被視為與本集團有關連：

- a. 該人士為以下人士或其近親：
 - i. 對本集團具有控制權或共同控制權；
 - ii. 對本集團具有重大影響力；或
 - iii. 為本集團或本集團母公司之主要管理層成員；
- 或
- b. 該人士為符合下列任何條件之實體：
 - i. 該實體與本集團屬同一集團之成員公司；
 - ii. 實體為另一實體（或另一實體之母公司、附屬公司或同系附屬公司）之聯營公司或合營企業；
 - iii. 該實體與本集團為同一第三方之合營企業；
 - iv. 實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司；
 - v. 該實體為本集團或與本集團關聯之實體就僱員福利設立之離職後福利計劃；
 - vi. 該實體由(a)項所列人士控制或共同控制；
 - vii. (a)(i)項所列人士對該實體具有重大影響力或為該實體（或該實體之母公司）之主要管理層成員；及
 - viii. 該實體或其所屬集團之任何成員公司，向本集團或本集團之母公司提供主要管理層服務。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Buildings	Over the period of the lease
Building services and support facilities	10%
Information technology facilities	20%
Centres equipment	20% - 33 ¹ / ₃ %
Leasehold improvements	10%
Furniture and equipment	10% - 20%
Motor vehicles	20%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

2.4 主要會計政策概要 (續)

物業、機器及設備以及折舊

物業、機器及設備按成本減累計折舊及任何減值虧損列賬。物業、機器及設備項目之成本由其購買價以及使該資產達致其營運狀況及運至地點作擬定用途之任何直接應佔成本組成。

物業、機器及設備項目投產後所產生之支出（例如維修及保養費）一般於其產生期間在損益中扣除。於符合確認標準之情況下，用於重大檢測之支出將於該資產之賬面值中撥充資本，列作重置項目。倘物業、機器及設備之重要部分需不時更換，則本集團會將該等部分確認為具有特定可使用年期之個別資產，並予以相應折舊。

折舊於估計可使用年期按直線法計算，將各項物業、機器及設備成本撇銷至剩餘價值。就此所採用之主要年率如下：

樓宇	按租期
樓宇服務與支援設施	10%
資訊科技設施	20%
中心設備	20% - 33 ¹ / ₃ %
租賃物改良工程	10%
傢俬及設備	10%-20%
車輛	20%

倘物業、機器及設備項目中部分之可使用年期不同，該項目之成本按合理基準分攤至有關部分，而各部分均單獨計提折舊。剩餘價值、可使用年期及折舊方法將至少於各財政年度末檢討及作出調整（如適用）。

物業、機器及設備（包括任何初步確認之重大部分）於出售時或預期使用或出售有關項目概無產生未來經濟利益時終止確認。資產出售或報廢之任何收益或虧損，為銷售所得款項淨額與有關資產賬面值之差額，並於其終止確認年度在損益中確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

a. Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease terms.

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

b. Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

c. Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as an expense on a straight-line basis over the lease term.

2.4 主要會計政策概要 (續)

租賃

本集團於合約開始時評估合約是否為租賃或包含租賃。倘合約轉讓於一段時間內控制已識別資產使用的權利以換取代價，則該合約為租賃或包含租賃。

本集團作為承租人

本集團對所有租賃採用單一確認及計量方法，惟短期租賃及低價值資產租賃除外。本集團確認用於支付租賃款項的租賃負債及代表相關資產使用權的使用權資產。

a. 使用權資產

使用權資產於租賃開始日期（即相關資產可供使用日期）確認。使用權資產按成本減任何累計折舊及任何減值虧損計量，並可就任何租賃負債重新計量予以調整。使用權資產的成本包括已確認租賃負債金額、已產生初始直接成本以及於開始日期或之前所作出租賃付款減任何已收取租賃優惠。使用權資產按直線法於租期內折舊。

倘租賃資產的擁有權於租期完結前轉讓予本集團，或成本反映購買權獲行使，則使用資產的估計可使用年期計算折舊。

b. 租賃負債

租賃負債於租賃開始日期按於租期內作出之租賃付款現值確認。租賃付款包括固定付款（包括實質固定付款）減任何應收租賃優惠、取決於某一指數或比率之可變租賃付款及預期根據在剩餘價值擔保中將支付之金額。租賃付款亦包括本集團合理確定行使購買選擇權之行使價，並倘租期反映了本集團行使終止租賃選擇權，則須就終止租賃支付罰款。並非取決於某一指數或比率之可變租賃付款於觸發付款之事件或狀況出現期間確認為開支。

於計算租賃付款現值時，由於租賃中所隱含之利率不易釐定，本集團則於租賃開始日期使用其遞增借貸利率。於開始日期後，租賃負債金額增加，以反映利息增加及就所付之租賃付款減少。此外，倘出現修改、租期變動、租賃付款變動（如指數或比率變動所產生之未來租賃付款變動）或購買相關資產之選擇權評估更改，則租賃負債之賬面值將重新計量。

c. 短期租賃及低價值資產租賃

本集團將短期租賃確認豁免應用於其短期租賃（即自開始日期起租期為12個月或以下且不包含購買選擇權的租賃）。短期租賃及低價值資產租賃的租賃付款於租期內按直線法確認為開支。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (continued)

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

When the Group is an intermediate lessor, a sublease is classified as a finance lease or operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the on-balance sheet recognition exemption, the Group classifies the sublease as an operating lease.

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

2.4 主要會計政策概要 (續)

租賃 (續)

本集團作為出租人

當本集團為出租人時，在租賃開始時（或發生租賃變更時）將其每項租賃分類為經營租賃或融資租賃。

本集團不轉移與資產所有權有關的絕大部分風險及回報的租賃分類為經營租賃。當合約包含租賃及非租賃組成部分時，本集團以相對獨立的售價為基礎將合約中的代價分配至各組成部分。租金收入在租期內按直線法入賬，且由於其經營性質而計入損益表的收入內。磋商及安排經營租賃所產生的初始直接成本加入租賃資產的賬面值中，並在租期內以與租金收入相同的基礎確認。或然租金在其獲得的期間內確認為收入。

倘本集團為中間出租人，分租乃參考原租賃之使用權資產分類為融資租賃或經營租賃。倘原租賃為本集團應用資產負債表確認豁免的短期租賃，則本集團將分租分類為經營租賃。

投資及其他金融資產

初步確認及計量

金融資產在初步確認時乃分類為其後按攤銷成本、按公允價值計入其他全面收益以及按公允價值計入損益計量。

金融資產在初步確認時之分類取決於其合約現金流量特徵以及本集團管理該等金融資產之業務模式。惟不包含重要融資成分或本集團已採取不調整重大融資成分影響之可行權宜方法之應收賬款除外，本集團初步按其公允價值加交易成本（如屬並非按公允價值計入損益之金融資產）計量金融資產。不包含重要融資成分或本集團已採取可行權宜方法之應收賬款根據下文「收入確認」所載政策按香港財務報告準則第15號所釐定之交易價格計量。

為使金融資產按攤銷成本或按公允價值計入其他全面收益進行分類及計量，需產生僅為支付本金及未償還本金之利息（「僅為支付本金及利息」）之現金流量。現金流量並非僅為支付本金及利息的金融資產按公允價值計入損益分類及計量，而不論業務模式。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Initial recognition and measurement (continued)

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

Financial assets designated at fair value through other comprehensive income [equity investments]

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under HKAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the statement of profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

2.4 主要會計政策概要 (續)

投資及其他金融資產 (續)

初步確認及計量 (續)

本集團管理金融資產之業務模式指其如何管理其金融資產以產生現金流量。業務模式釐定現金流量是否來自收取合約現金流量、出售金融資產或兩者同時進行。按攤銷成本分類及計量的金融資產於以持有金融資產為目標的業務模式內持有，旨在收取合約現金流量，而按公允價值計入其他全面收益分類及計量的金融資產於旨在持有以收取合約現金流量及出售的業務模式內持有。並非以上述業務模式內持有的金融資產按公允價值計入損益分類及計量。

金融資產之所有常規買賣概於交易日（即本集團承諾買賣該資產日期）確認。常規買賣指須於一般按規例或市場慣例指定之期間交付資產之金融資產買賣。

其後計量

金融資產之其後計量取決於其下列分類：

按攤銷成本列賬之金融資產 (債務工具)

按攤銷成本列賬之金融資產其後使用實際利率法計量並可能受減值影響。當資產終止確認、修訂或減值時，收益及虧損於損益表中確認。

指定按公允價值計入其他全面收益之金融資產 (股本投資)

於初步確認後，倘股本投資符合香港會計準則第32號金融工具：呈列項下之股本定義，且並非持作買賣，本集團可選擇不可撤回地將其股本投資分類作指定按公允價值計入其他全面收益之股本投資。分類乃按個別工具基準而釐定。

該等金融資產之收益及虧損永不重新計入至損益。當支付權確立，股息相關經濟利益很可能流向本集團，且股息金額能可靠計量時，則股息會於損益確認為其他收入，惟倘本集團受惠於該等所得款項作為收回部分金融資產成本則作別論，在此情況下，有關收益會入賬為其他全面收益。指定按公允價值計入其他全面收益之股本投資無須進行減值評估。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Subsequent measurement (continued)

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity investments classified as financial assets at fair value through profit or loss are also recognised as other income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates, if and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

2.4 主要會計政策概要 (續)

投資及其他金融資產 (續)

其後計量 (續)

按公允價值計入損益之金融資產

按公允價值計入損益之金融資產按公允價值於財務狀況表入賬，而公允價值變動淨值於損益表確認。

此類別包括衍生工具及股本投資，而本集團並無不可撤銷地選擇按公允價值計入其他全面收益進行分類。分類為按公允價值計入損益之金融資產之股本投資股息亦於支付權確立，股息相關經濟利益很可能流向本集團，且股息金額能可靠計量時，在損益表確認為其他收入。

嵌入於混合合約（包含金融資產主合約）之衍生工具並非單獨入賬。金融資產主合約連同嵌入式衍生工具須全部分類為按公允價值計入損益之金融資產。

終止確認金融資產

金融資產（或（倘適用）一項金融資產之一部分或一組類似金融資產之一部分）主要在下列情況下終止確認（即從本集團之綜合財務狀況表刪除）：

- 自該項資產收取現金流量之權利已屆滿；或
- 本集團已轉讓其自該項資產收取現金流量之權利，或已承擔「轉付」安排項下悉數向第三方支付所收取現金流量之責任，且並無出現重大延誤；及(a)本集團已轉讓該項資產之絕大部分風險及回報，或(b)本集團並無轉讓或保留該項資產之絕大部分風險及回報，惟已轉讓該項資產之控制權。

倘本集團已轉讓其自該項資產收取現金流量之權利或已訂立轉付安排，其會評估其是否已保留該項資產所有權絕大部分之風險及回報以及保留程度。倘並無轉讓或保留該項資產之絕大部分風險及回報或轉讓該項資產之控制權，本集團將於其持續參與程度內繼續確認已轉讓資產。在此情況下，本集團亦確認相關負債。已轉讓資產及相關負債按可反映本集團所保留權利及責任之基準計量。

以就所轉讓資產作出擔保之形式進行之持續參與，按該項資產之原賬面值及本集團或須償還之代價金額上限（以較低者為準）計量。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

- Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
- Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
- Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

2.4 主要會計政策概要 (續)

金融資產減值

本集團確認對並非按公允價值計入損益之所有債務工具之預期信貸虧損(「預期信貸虧損」)撥備。預期信貸虧損乃基於根據合約到期之合約現金流量與本集團預期收取之所有現金流量之間的差額而釐定，並以原實際利率之近似值折現。預期現金流量將包括出售所持抵押之現金流量或組成合約條款之其他信貸提升措施。

一般方法

預期信貸虧損分兩個階段進行確認。就自初步確認起未有顯著增加之信貸風險而言，預期信貸虧損提供予由未來12個月內可能發生違約事件而導致之信貸虧損(12個月預期信貸虧損)。就自初步確認起已經顯著增加之信貸風險而言，不論何時發生違約，於餘下風險年期內之預期信貸虧損均須計提虧損撥備(全期預期信貸虧損)。

於各報告日期，本集團評估金融工具信貸風險是否自初步確認以來大幅上升。於作出評估時，本集團會比較於報告日期金融工具發生違約之風險與於初步確認日期金融工具發生違約之風險及本集團會考慮合理可靠、毋須付出過多成本或努力即可獲得之資料，包括過往資料及前瞻性資料。

本集團會在合約付款逾期90日時考慮金融資產違約。然而，在若干情況下，倘內部或外部資料顯示，在沒有計及本集團任何現有信貸提升措施前，本集團不大可能悉數收取未償還合約款項，則本集團亦可認為金融資產將會違約。金融資產於無合理期望可收回合約現金流量時撇銷。

按攤銷成本列賬之金融資產按一般方法進行減值，並就計量預期信貸虧損於下列階段進行分類，惟下文詳述應用簡化法之應收賬款除外。

- 階段一 – 金融工具之信貸風險自初步確認以來並無顯著增加，其虧損撥備按等同12個月預期信貸虧損之金額計量
- 階段二 – 金融工具之信貸風險自初步確認以來顯著增加但並非信貸減值金融資產，其虧損撥備按等同全期預期信貸虧損之金額計量
- 階段三 – 於報告日期為信貸減值之金融資產(但並非購買或源生信貸減值)，其虧損撥備按等同全期預期信貸虧損之金額計量

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For trade receivables that contain a significant financing component and lease receivables, the Group chooses as its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as loans and borrowings and payables.

All financial liabilities are recognised initially at fair value and net of directly attributable transaction costs.

Subsequent measurement of financial liabilities at amortised cost (loans and borrowings and payables)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

2.4 主要會計政策概要 (續)

金融資產減值 (續)

簡化法

就不含重大融資成分之應收賬款或當本集團採取不調整重大融資成分影響之可行權宜方法而言，本集團於計算預期信貸虧損時採用簡化法。根據簡化法，本集團並無追蹤信貸風險之變化，而是於各報告日期根據全期預期信貸虧損確認減值撥備。本集團已根據其過往信貸虧損經驗，建立撥備矩陣，並就債務人及經濟環境之特定前瞻性因素作出調整。

就包含重大融資成分之應收賬款及租賃應收款項而言，本集團選擇採用簡化法根據上述政策計算預期信貸虧損作為其會計政策。

金融負債

初步確認及計量

金融負債於初步確認時分類為貸款及借貸以及應付款項。

所有金融負債初步按公允價值確認，並扣除直接應佔交易成本。

按攤銷成本列賬之金融負債(貸款及借貸以及應付款項)的其後計量

於初步確認後，計息貸款及借貸其後採用實際利率法按攤銷成本計量，除非折現影響並不重大，則按成本列賬。當終止確認負債並透過實際利率法攤銷時，收益及虧損於損益中確認。

攤銷成本計及收購之任何折讓或溢價以及組成實際利率一部分之費用或成本計算。實際利率攤銷計入損益之財務費用。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average cost method. Net realisable value is based on estimated selling prices less any estimated costs of disposal.

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and bank balances comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of each reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in profit or loss.

2.4 主要會計政策概要 (續)

終止確認金融負債

倘負債項下之責任獲履行或撤銷或屆滿，則終止確認金融負債。

倘現有金融負債由同一債權人按有重大差別之條款所提供借貸取代，或現有負債之條款作出重大修訂，有關交換或修訂作為終止確認原有負債及確認新負債處理，相關賬面值之間的差額於損益確認。

抵銷金融工具

倘當前有可依法強制執行之權利抵銷已確認金額，且有意以淨額結算或同時變現資產及清償負債，則金融資產與金融負債相互抵銷，淨額於綜合財務狀況表呈列。

存貨

存貨按成本與可變現淨值兩者中之較低者入賬。成本按加權平均成本法計算。可變現淨值按估計售價減任何估計出售成本計算。

現金及現金等值項目

就綜合現金流量表而言，現金及現金等值項目包括手頭現金、活期存款及可隨時兌換為已知金額現金之短期高流動性投資（該等投資之價值變動風險不大，並於購入時一般在三個月內到期），減須按要求償還及構成本集團現金管理組成部分之銀行透支。

就綜合財務狀況表而言，現金及銀行結存包括手頭現金與存放於銀行之現金（包括定期存款及性質與現金類似且用途不受限制之資產）。

撥備

倘若因過往事件導致現有債務（法定或推定）及日後可能需要資源流出以償還債務，則確認撥備，前提為對有關債務金額可以作出可靠估計。

倘折現影響重大，則確認之撥備金額為預期需用作償還債務之日後支出於各報告期末之現值。因時間推移而產生之折現現值增額，計入損益之財務費用。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of each reporting period, taking into consideration interpretations and practices prevailing in the jurisdictions in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of each reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

2.4 主要會計政策概要 (續)

所得稅

所得稅包括即期及遞延稅項。有關損益外確認項目之所得稅於損益外（其他全面收益或直接於權益內）確認。

本期間及過往期間之即期稅項資產及負債根據於各報告期末已頒布或實際上已頒布之稅率（及稅法），並考慮本集團業務所在司法權區之現行詮釋及慣例，按預期自稅務機關退回或付予稅務機關之金額計量。

遞延稅項採用負債法，就於各報告期末資產及負債之稅基與就財務申報之賬面值之間所有暫時差額作出撥備。

遞延稅項負債就所有應課稅暫時差額而確認，惟下列情況除外：

- 遞延稅項負債於初步確認商譽或並非業務合併且於進行時概不影響會計溢利或應課稅溢利或虧損之交易之資產或負債時產生；及
- 就與於附屬公司投資相關之應課稅暫時差額而言，倘能控制暫時差額之撥回時間，且暫時差額不大可能在可預見未來撥回。

遞延稅項資產就所有可扣稅暫時差額、未動用稅項抵免及任何未動用稅項虧損結轉而確認。遞延稅項資產於可能有應課稅溢利以動用可扣稅暫時差額、未動用稅項抵免及未動用稅項虧損結轉之情況下確認，惟下列情況除外：

- 倘遞延稅項資產與初步確認並非業務合併且於進行時不影響會計溢利或應課稅溢利或虧損之交易之資產或負債所產生可扣稅暫時差額有關；及
- 就與於附屬公司投資相關之可扣稅暫時差額而言，僅於暫時差額可能於可預見未來撥回及可能有應課稅溢利以動用暫時差額之情況下確認遞延稅項資產。

遞延稅項資產之賬面值於各報告期末審閱，並予以扣減直至不再可能有足夠應課稅溢利以動用全部或部分遞延稅項資產。未確認之遞延稅項資產會於各報告期末重新評估，並於有可能有足夠應課稅溢利以收回全部或部分遞延稅項資產之情況下予以確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of each reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

2.4 主要會計政策概要 (續)

所得稅 (續)

遞延稅項資產及負債按預期於變現資產或清償負債期間適用之稅率計量，而該稅率基於各報告期末已頒布或實際上已頒布之稅率（及稅法）釐定。

僅當本集團有可合法執行權利，可將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產與遞延稅項負債與同一稅務機關對同一應稅實體或於各未來期間預期有大額遞延稅項負債或資產需要結算或清償時，擬按淨額基準結算即期稅項負債及資產或同時變現資產及結算負債之不同稅務實體徵收之所得稅相關，則遞延稅項資產與遞延稅項負債可予抵銷。

政府補助金

政府補助金於可合理保證將收取補助金且所有附帶條件將獲遵守時按公允價值確認。當補助金與開支項目相關時，則於其擬補償之成本支銷之期間按系統基準確認為收入。

收入確認

客戶合約收入

客戶合約收入於貨品或服務之控制權轉移至客戶時確認，有關金額反映本集團預期就交換該等貨品或服務有權獲得之對價。

當合約中之對價包括可變金額時，估計對價金額將為本集團有權以換取將貨品或服務轉移至客戶之金額。可變對價在合約開始時估計並受到限制，直至與可變對價之不確定性其後得以解決時，很有可能所確認累計收益金額中不會出現重大收入撥回。

倘合約載有向客戶提供超過一年之貨品或服務轉讓之重大融資利益之融資部分，則收入按應收賬款之現值計量，並使用反映於本集團與客戶之間在合約開始時之獨立融資交易之折現率進行折現。倘合約載有向本集團提供超過一年之重大融資利益之融資部分，則根據該合約確認之收入包括根據實際利率法合約負債附有之利息開支。就客戶付款與轉讓承諾貨品或服務之間的期限為一年或更短之合約而言，交易價格不會使用香港財務報告準則第15號之可行權宜方法就重大融資部分之影響作出調整。

2.4 主要會計政策概要 (續)

收入確認 (續)

客戶合約收入 (續)

酒店及管理服務

提供酒店及管理服務之收入於預定期間內以直線法確認，原因為客戶同時接收及消耗本集團提供之利益。

食品及飲料收入

銷售食品及飲料之收入於資產控制權轉移予買方時（通常於客戶消耗食品及飲料後）確認。

其他設施服務

推廣、額外空調及冷凍水費、牌照費及其他設施費用之收入於提供服務時隨著時間推移而確認，惟客戶同時收取及消耗本集團提供之利益。

活動及場地費、審批及統籌費、租戶巴士車票及其他物業費用之收入於客戶獲得服務控制權之時間點（通常於提供服務時）確認。

其他來源之收入

租金收入於租約期按時間比例確認。並非取決於某項指數或收費率的可變租賃付款於產生的會計期間內確認為收入。

泊車費於提供服務時確認。

其他雜項收入及服務收入於獲取收入及提供服務時確認。

其他收入

利息收入按應計基準以實際利率法，透過採用將金融工具在預期可使用年期（或較短期間）（倘適用）之估計未來現金收入準確折現至金融資產賬面淨值之比率予以確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Revenue from contracts with customers (continued)

Hotel and management services

Revenue from the provision of hotel and management services is recognised over the scheduled period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group.

Revenue from food and beverage

Revenue from sale of food and beverages is recognised at the point in time when the control of the assets is transferred to the buyer, generally upon consumption of the food and beverage items by the customer.

Other facilities services

Revenue from promotion, additional air-conditioning and chilled water charge, license fee and other facilities charge is recognised over time as services are rendered if the customer simultaneously receives and consumes the benefits provided by the Group.

Revenue from event and venue fee, vetting and coordination fee, tenants bus ticket and other premise fee is recognised at the point in time when customer has obtained control of the service, generally when the services are rendered.

Revenue from other sources

Rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

Car park fee is recognised when the services are rendered.

Other incidental income and services income are recognised when the income is entitled and services are rendered.

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Employee benefits

Retirement benefit scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance for all of its employees. Contributions are made based on a percentage of the employees’ basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

Foreign currency transactions

These consolidated financial statements are presented in Hong Kong dollars, which is the Group’s functional currency. Each entity in the Group determines its own functional currency and items included in the consolidated financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of each reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

2.4 主要會計政策概要 (續)

合約負債

在本集團轉移有關貨品或服務前，合約負債於從客戶收取付款或付款到期時（以較早者為準）確認。合約負債於本集團履行合約時（即向客戶轉移有關貨品或服務的控制權時）確認為收入。

僱員福利

退休福利計劃

根據強制性公積金計劃條例，本集團為所有僱員設立界定供款強制性公積金退休福利計劃（「強積金計劃」）。供款金額按僱員基本薪金之某100分比計算，並於根據強積金計劃規則應付時自損益扣除。強積金計劃之資產與本集團之資產分開持有，存放於獨立監管之基金內。本集團向強積金計劃作出之僱主供款會全數歸屬於僱員。

外幣交易

該等綜合財務報表以本集團之功能貨幣港元呈列。本集團旗下各實體自行決定其本身之功能貨幣，而各實體綜合財務報表內之項目以該功能貨幣計量。本集團旗下實體記錄之外幣交易初步按其各自於交易日期適用之功能貨幣匯率記錄。以外幣計值之貨幣資產與負債按於各報告期末規定之功能貨幣匯率換算。結算或換算貨幣項目產生之差額均於損益內確認。按外幣歷史成本計量之非貨幣項目按初步交易日期之匯率換算。

就終止確認與預付代價有關之非貨幣資產或非貨幣負債之相關資產、開支或收入而言，於釐定初步確認之匯率時，初步交易日期為本集團初步確認預付代價所產生之非貨幣資產或非貨幣負債之日期。倘有多筆預付付款或收款，本集團就每筆預付代價之付款或收款分別釐定交易日期。

3. SIGNIFICANT ACCOUNTING ESTIMATES

The preparation of the Group’s consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Estimation uncertainties

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Impairment of non-financial assets

The Group performs review for impairment of non-financial assets whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable.

The Group reviews certain indicators of potential impairment of these assets such as reported sales and purchase prices, market demand and general market conditions. The Group considers “Buildings held for rental”, “Hotel building” and “Building services and support facilities” as a portfolio of assets and identifies the cash-generating unit to which the portfolio of assets belongs by referring to the valuation performed by independent professional valuers, after taking into consideration the net income allowing for reversionary potential. The assumptions adopted in the property valuation are based on the market conditions existing at the end of the reporting period, with reference to current market sales prices and the appropriate capitalisation rate.

Based on the Group’s best estimates, no provision for impairment loss on the non-financial assets is necessary.

3. 重大會計估計

於編製本集團綜合財務報表時，管理層須作出影響所申報收入、開支、資產與負債金額及其隨附之披露，以及或然負債披露之判斷、估計及假設。有關假設及估計具有不確定因素，可能導致日後須就受影響之資產或負債賬面值作出重大調整。

估計不確定因素

產生須對下一個財政年度資產與負債賬面值作出重大調整之重大風險之日後相關主要假設及於報告期末其他主要估計不確定因素來源所述如下。

非金融資產之減值

每當出現顯示資產之賬面值未能收回之情況或情形變化時，本集團就會對非金融資產減值進行審視。

本集團會檢討該等資產若干潛在之減值跡象，如所申報買賣價格、市場需求及一般市場狀況。本集團將「持作出租樓宇」、「酒店樓宇」及「樓宇服務及支援設施」視為一個資產組合，並經計及收入淨額及復歸潛力後參考獨立專業估值師之估值，確定該資產組合所屬之現金產生單位。物業估值所採用之假設以報告期末現存之市況為依據，並參考當時市場成交價及合適資本化比率。

根據本集團之最佳估計，毋須對非金融資產之減值虧損作出撥備。

3. SIGNIFICANT ACCOUNTING ESTIMATES (continued)

Estimation uncertainties (continued)

Investments in securities

The Group follows the guidance of HKFRS 9 on initial classification of non-derivative financial assets with fixed or determinable payments and fixed maturity as financial assets at amortised cost if the Group has the intention and ability to hold such investments to maturity; or at fair value through profit or loss if the investments are managed by external fund managers and their performance is evaluated on a fair value basis, and information about the investments is provided internally on that basis to the Group's key management.

For financial assets at amortised cost, the Group evaluates its intention and ability to hold such investments to maturity. If the Group fails to keep these investments to maturity other than for specific circumstances - for example, selling an insignificant amount close to maturity - it will be required to reclassify the entire class as debt investments at fair value through other comprehensive income. The investments would, therefore, be measured at fair value not at amortised cost.

For investments designated as at fair value through profit or loss, the Group engages external fund managers to manage the investment portfolio which is evaluated and reported internally on a fair value basis. Accordingly, these investments are designated as at fair value through profit or loss and are stated at fair value with subsequent changes in fair value recognised in the consolidated statement of profit or loss.

Provision for expected credit losses on trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the financial services, media and retail sectors, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in note 17 to the consolidated financial statements.

3. 重大會計估計 (續)

估計不確定因素 (續)

證券投資

本集團按照香港財務報告準則第9號之指引，將有固定或可預計付款並有固定到期日之非衍生金融資產初步分類為按攤銷成本列賬之金融資產（倘本集團有意向及能力持有該等投資至到期日）或按公允價值計入損益（倘該等投資由外聘基金經理管理且其表現按公允價值基準評估，而有關該等投資之資料乃按此基準內部呈報予本集團主要管理人員）。

就按攤銷成本列賬之金融資產而言，本集團評估其是否有意向及能力持有該等投資至到期日。倘除特定情況（例如於臨近到期日出售少量投資）外，本集團無法持有該等投資至到期日，則整個類別須重新分類為按公允價值計入其他全面收益之債務投資。因此，該等投資將按公允價值而非攤銷成本計量。

就指定按公允價值計入損益之投資而言，本集團委聘外界基金經理負責管理按公允價值基準進行評估及作內部報告之投資組合。因此，該等投資乃指定按公允價值計入損益，並按公允價值列賬，而其後出現之公允價值變動則於綜合損益表內確認。

應收賬款之預期信貸虧損撥備

本集團使用撥備矩陣計算應收賬款之預期信貸虧損。撥備率乃根據具有類似模式（即按地理位置、產品類型、客戶類型及評級以及信用證及其他形式之信貸保險之覆蓋範圍）之多個客戶分部組別之逾期天數釐定。

撥備矩陣最初基於本集團之歷史觀察違約率作出。本集團將校準矩陣以調整歷史信貸虧損經驗與前瞻性資料。例如，倘預測經濟狀況（即國內生產總值）預期將在未來一年內惡化，可能導致金融服務、媒體及零售業違約數量增加，歷史違約率將會調整。在各報告日期，本公司會更新歷史觀察違約率，並分析前瞻性估計之變化。

對歷史觀察違約率、預測經濟狀況及預期信貸虧損之間的相關性評估乃重大估計。預期信貸虧損之金額對環境變化及預測經濟狀況較為敏感。本集團之歷史信貸虧損經驗及預測經濟狀況也可能無法代表未來客戶之實際違約。有關本集團應收賬款之預期信貸虧損之資料於綜合財務報表附註17披露。

3. SIGNIFICANT ACCOUNTING ESTIMATES (continued)

Estimation uncertainties (continued)

Fair value of Cyberport Macro Fund investments

The unlisted equity investments and unlisted debt investments have been valued based on the recent market transaction prices, market-based valuation technique and expected cash flows discounted at current rates applicable for items with similar terms and risk characteristics. The valuations require the Group to make estimates about expected future cash flows, credit risk, volatility and discount rates, and to determine the comparable public companies (peers) and select the price multiple or enterprise value multiple, and hence, they are subject to uncertainty. The fair values of the unlisted equity investments and unlisted debt investments at 31 March 2021 were HK\$139,467,740 and HK\$9,550,052, respectively. Further details are included in notes 15 and 29 to the consolidated financial statements.

Useful lives and residual values of items of property, plant and equipment

In determining the useful lives and residual values of items of property, plant and equipment, the Group has to consider various factors, such as technical or commercial obsolescence arising from change or improvements in the provision of services, or from a change in the market demand for the service output of the asset, the expected usage of the asset, the expected physical wear and tear, the care and maintenance of the asset, and legal or similar limits on the use of the asset. The estimation of the useful life of the asset is based on the experience of the Group with similar assets that are used in a similar way. An adjustment of depreciation is made if the estimated useful lives and/or residual values of items of property, plant and equipment are different from previous estimation. Useful lives and residual values are reviewed at the end of each reporting period based on changes in circumstances.

Leases - Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate ("IBR") to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group "would have to pay", which requires estimation when no observable rates are available (such as the Group that does not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the Group's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the Company's stand-alone credit rating).

Deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profits will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

3. 重大會計估計 (續)

估計不確定因素 (續)

數碼港投資創業基金投資之公允價值

非上市股本投資及非上市債務投資根據近期市場成交價及以市場為基準估值技巧進行估值。估值時需要本集團釐定可比較的公眾公司和選用價格倍數或企業估值倍數，因而具有不確定性。於2021年3月31日，非上市股本投資及非上市債務投資之公允價值分別為139,467,740港元及9,550,052港元。進一步詳情載於綜合財務報表附註15及29。

物業、機器及設備項目之可使用年期及剩餘價值

於釐定物業、機器及設備項目之可使用年期及剩餘價值時，本集團須考慮諸多因素，包括所提供服務變動或改進或資產服務輸出之市場需求變動使技術或商業方面過時、資產預期用途、預期實際損耗、資產維護保養以及資產使用之法律或類似限制。資產可使用年期之估計乃根據本集團就用途相似之類似資產之經驗作出。倘物業、機器及設備項目之估計可使用年期及／或剩餘價值有別於先前估計，則作出折舊調整。於各報告期末，本集團根據情況變動對可使用年期及剩餘價值進行檢討。

租賃 — 估計遞增借貸利率

本集團無法輕易釐定租賃內所隱含的利率，因此使用遞增借貸利率（「遞增借貸利率」）計量租賃負債。遞增借貸利率為本集團於類似經濟環境中為取得與使用權資產價值相近之資產，而以類似抵押品與類似期間借入所需資金應支付之利率。因此，遞增借貸利率反映了本集團「應支付」的利率，當無可觀察的利率時（例如對於並無訂立融資交易之本集團而言）或當須對利率進行調整以反映租賃之條款及條件時（如當租賃並非以本集團的功能貨幣訂立時），則須作出利率估計。當可觀察輸入數據可用時，本集團使用可觀察輸入數據（如市場利率）估算遞增借貸利率並須作出若干實體特定之估計（例如本公司的獨立信貸評級）。

遞延稅項資產

遞延稅項資產僅於可能有應課稅溢利可用於抵銷虧損之情況下就未動用稅項虧損予以確認。管理層須根據未來應課稅溢利可能出現之時間及水平連同未來稅務規劃策略作出重大判斷，以釐定可予確認之遞延稅項資產金額。

4. REVENUE AND OTHER NET INCOME

An analysis of revenue is as follows:

		2021 HK\$ 港元	2020 HK\$ 港元
<i>Revenue from contracts with customers</i>	<i>客戶合約收入</i>		
Income from hotel operation	酒店營運收入	52,453,120	92,786,366
Building management income	物業管理收入		
- Management fee income	— 管理費收入	94,703,372	89,628,540
- Other facilities income	— 其他設施收入	22,333,087	24,104,714
		169,489,579	206,519,620
<i>Revenue from other sources</i>	<i>其他來源之收入</i>		
Rental income	租金收入		
Variable lease payments that do not depend on an index or a rate	並不取決於某項指數或收費率之可變租賃付款	3,360,287	6,267,562
Other lease payments, including fixed payments	其他租賃付款·包括固定付款	165,543,237	250,968,235
		168,903,524	257,235,797
Car park fee income	泊車費收入	13,758,379	14,232,358
Other incidental income	其他雜項收入	93,834	276,758
		182,755,737	271,744,913
		352,245,316	478,264,533

4. 收入與其他收入淨額

收入之分析如下：

4. REVENUE AND OTHER NET INCOME (continued)

a. Disaggregated revenue information for revenue from contracts with customers

		2021 HK\$ 港元	2020 HK\$ 港元
<i>Type of services</i>	<i>服務類型</i>		
Income from hotel operation	酒店營運收入		
- Room income	— 客戶收入	29,506,491	44,962,542
- Food and beverage income	— 食品及飲料收入	22,946,629	47,823,824
Building management income	物業管理收入		
- Management fee income	— 管理費收入	94,703,372	89,628,540
- Other facilities income	— 其他設施收入	22,333,087	24,104,714
Total revenue from contracts with customers	客戶合約收入總額	169,489,579	206,519,620
<i>Geographical markets</i>	<i>地理市場</i>		
Hong Kong	香港	169,489,579	206,519,620
<i>Timing of revenue recognition</i>	<i>收入確認時間</i>		
Services transferred at a point in time	於某一個時間點轉移之服務	35,197,606	63,034,579
Services transferred over time	隨時間轉移之服務	134,291,973	143,485,041
Total revenue from contracts with customers	客戶合約收入總額	169,489,579	206,519,620

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period:

		2021 HK\$ 港元	2020 HK\$ 港元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	確認計入報告期初合約負債中之收入		
Income from hotel operation	酒店營運收入	2,528,683	1,979,225

b. Performance obligations

Information about the Group's performance obligations is summarised below:

Income from hotel operation

The performance obligation is satisfied over time when services are rendered.

Revenue from food and beverages

The performance obligation is satisfied when the customer obtains control of the promised goods, being at the point when the customer consumes the food and beverage at the restaurants. Payment of the transaction is due immediately at the point when the customer consumes the food and beverage.

4. 收入與其他收入淨額 (續)

a. 客戶合約收入之分類收入資料

	2021 HK\$ 港元	2020 HK\$ 港元
<i>Type of services</i>	<i>服務類型</i>	
Income from hotel operation	酒店營運收入	
- Room income	— 客戶收入	44,962,542
- Food and beverage income	— 食品及飲料收入	47,823,824
Building management income	物業管理收入	
- Management fee income	— 管理費收入	89,628,540
- Other facilities income	— 其他設施收入	24,104,714
Total revenue from contracts with customers	客戶合約收入總額	206,519,620
<i>Geographical markets</i>	<i>地理市場</i>	
Hong Kong	香港	206,519,620
<i>Timing of revenue recognition</i>	<i>收入確認時間</i>	
Services transferred at a point in time	於某一個時間點轉移之服務	63,034,579
Services transferred over time	隨時間轉移之服務	143,485,041
Total revenue from contracts with customers	客戶合約收入總額	206,519,620

下表載列於本報告期所確認計入報告期初合約負債中之收入金額：

	2021 HK\$ 港元	2020 HK\$ 港元
之收入		
	2,528,683	1,979,225

b. 履約責任

有關本集團履約責任之資料概述如下：

酒店營運收入

履約責任於提供服務時隨著時間推移而履行。

食品及飲料收入

履約責任於客戶取得承諾貨品之控制權時（即客戶在餐館消耗食品及飲料時）履行。客戶消耗食品及飲料時立即支付交易。

4. REVENUE AND OTHER NET INCOME (continued)

b. Performance obligations (continued)

Management fee income The performance obligation is satisfied over time as services are rendered.	管理費收入 履約責任於提供服務時隨著時間推移而履行。
Other facilities income The performance obligation is satisfied over time or at the point in time as services are rendered.	其他設施收入 履約責任隨著時間推移或於提供服務時履行。
The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) which amounted to HK\$1,554,816 as at 31 March 2021 (2020: HK\$2,528,683) are expected to be recognised within one year.	於2021年3月31日，分配至剩餘履約責任（未獲履行或部分未獲履行）之交易價格為1,554,816港元（2020年：2,528,683港元），預期將於一年內確認。
	2021 HK\$ 港元
	2020 HK\$ 港元

Other net income

Interest income from financial assets at amortised cost, net of amortisation of premium of HK\$140,445 (2020: HK\$166,967)	按攤銷成本列賬之金融資產之利息收入，扣除溢價攤銷140,445港元 (2020年：166,967港元)	2,757,876	3,376,292
Interest income from investments at fair value through profit or loss	按公允價值計入損益之投資之利息收入	19,213,670	20,935,716
Interest income on bank deposits	銀行存款之利息收入	2,557,919	9,146,004
Services income from fellow subsidiaries (note)	同系附屬公司之服務收入 (附註)	4,201,654	4,201,654
Net realised/unrealised gains/(losses) on investments fair value through profit or loss	按公允價值計入損益之投資之已變現／未變現收益／(虧損) 淨額	8,583,560	(3,090,074)
Foreign exchange differences, net	外匯差額淨額	1,884,271	(5,096,946)
Bad debts recovered	壞賬開支撤回	-	790,113
Reversal of impairment of trade receivables	撥回應收賬款之減值	48,507	60,908
Government grants	政府補助金	2,358,000	880,000
Government subsidies on rental waiver	豁免租金之政府資助津貼	96,394,713	-
Others	其他	3,876,051	4,528,258
		141,876,221	35,731,925

Note:

On 24 May 2000, a portion of the Inland Lot No. 8969 at Telegraph Bay, Pokfulam (the "Residential Portion") was assigned to Hong Kong Cyberport (Ancillary Development) Limited ("HKCADL"), a fellow subsidiary, by Hong Kong Cyberport Development Holdings Limited (the "immediate holding company"). Pursuant to the services agreement dated 25 October 2003 entered into between the Company and HKCADL, fixed monthly services income of HK\$125,600 was received from HKCADL commencing from November 2003 for the provision of services by the Company to facilitate the operation of the Residential Portion. The fee was revised to HK\$200,000 commencing from April 2006 and to HK\$261,000 commencing from May 2008. The total amount received during the year was HK\$3,132,000 (2000: HK\$3,132,000).

Pursuant to the services agreement dated 12 March 2005 entered into between the Company and Skillful Limited, a fellow subsidiary, monthly services income was received for the provision of information technology and telecommunications services to the Residential Portion. The total amount received during the year was HK\$1,069,654 (2020: HK\$1,069,654).

收入與其他收入淨額 (續)

b. 履約責任 (續)

管理費收入

履約責任於提供服務時隨著時間推移而履行。

其他設施收入

履約責任隨著時間推移或於提供服務時履行。

於2021年3月31日，分配至剩餘履約責任（未獲履行或部分未獲履行）之交易價格為1,554,816港元（2020年：2,528,683港元），預期將於一年內確認。

資產之利息		
40,445港元		
港元)	2,757,876	3,376,292
	19,213,670	20,935,716
	2,557,919	9,146,004
入(附註)	4,201,654	4,201,654
投資之已變現		
員)淨額	8,583,560	(3,090,074)
	1,884,271	(5,096,946)
	-	790,113
	48,507	60,908
	2,358,000	880,000
貼	96,394,713	-
	3,876,051	4,528,258
	141,876,221	35,731,925

附註：

於2006年5月24日，香港數碼港發展控股有限公司（「直接控股公司」）向同系附屬公司香港數碼港（附屬發展）有限公司（「HKCADBL」）訂出薄扶山銅鑼灣內地段89B號就其中一部分土地「住宅部分」。根據本公司與HKCADBL訂訂立日期為2003年10月25日之服務協議，HKCADBL就住宅部分營運及提供服務，自2003年11月開始每月向HKCADBL收取125,600港元之固定服務收入。自2006年4月及2008年5月起，此項收費分別修訂為每月200,000港元及261,000港元。本年度已收總額為3,132,000港元（2020年：3,132,000港元）。

根據本公司與同系附屬公司Skillful Limited所訂立日期為2005年3月12日之服務協議，本公司就住宅部分提供資訊科技及電訊服務而每月收取服務收入。本年度已收總額為1,069,654港元（2020年：1,069,654港元）。

5. STAFF COSTS

An analysis of staff costs is as follows:

		2021 HK\$ 港元	2020 HK\$ 港元
Salaries and allowances	薪金及津貼	127,248,326	122,073,882
Unutilised annual leave	未享年假	2,427,735	2,658,055
Retirement benefit scheme contributions	退休福利計劃供款	5,637,175	5,112,622
Staff benefits and other staff costs	員工福利和其他員工成本	1,843,750	1,161,760
		137,156,986	131,006,319
Analysed into:	分析為：		
Hotel	酒店	42,597,092	53,389,069
Corporate office	公司辦事處	51,881,197	49,013,003
		94,478,289	102,402,072
Operating Teams (note 10)	營運團隊 (附註10)	42,678,697	28,604,247
		137,156,986	131,006,319

6. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting):

		Notes 附註	2021 HK\$ 港元	2020 HK\$ 港元
Rental income less outgoings of HK\$14,946,321 [2020: HK\$15,277,822]	租金收入扣除開支14,946,321港元 (2020: 15,277,822港元)		(153,957,203)	(241,957,975)
Cost of inventories	存貨成本		9,637,808	14,621,743
Depreciation of property, plant and equipment	物業、機器及設備折舊	13	147,055,454	135,595,484
Depreciation of right-of-use assets	使用權資產折舊	14(a)	2,045,700	1,916,063
Lease payments not included in the measurement of lease liabilities	不計入租賃負債計量的租賃付款	14(c)	210,781	2,711,686
Auditor's remuneration	核數師酬金		336,000	310,000
Impairment of trade receivables	應收賬款之減值	17	1,292,484	48,507
Reversal of impairment of trade receivables	撥回應收賬款之減值	17	(48,507)	(60,908)
Loss on disposal of items of property, plant and equipment, net	出售物業、機器及設備項目之虧損 淨額		6,800,860	153,327
Finance costs:	財務費用:			
Interest on lease liabilities	租賃負債之利息		120,095	154,787

6. 除稅前虧損

本集團之除稅前虧損已扣除／（計入）下列項目：

7. DIRECTORS' REMUNERATION

The emoluments of the Directors of the Group disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

		2021 HK\$ 港元	2020 HK\$ 港元
Directors' fees	董事袍金	-	-
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	-	-
Discretionary bonuses	酌情花紅	-	-
Retirement scheme contributions	退休計劃供款	-	-

8. FIVE HIGHEST PAID EMPLOYEES

Details of the remuneration of the five non-director highest paid employees are as follows:

		2021 HK\$ 港元	2020 HK\$ 港元
Salaries and allowances	薪金及津貼	13,302,366	12,753,288
Retirement benefit scheme contributions	退休福利計劃供款	180,000	180,000
		13,482,366	12,933,288

The number of the non-director highest paid employee whose remuneration fell within the following bands is as follows:

		2021	2020
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	3	3
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	1	1
HK\$3,500,001 to HK\$4,000,000	3,500,001港元至4,000,000港元	1	1
		5	5

7. 董事酬金

根據香港公司條例第383(1)條及公司（披露董事利益資料）規例第2部披露之本集團董事酬金如下：

8. 五名最高薪僱員

五名非董事最高薪僱員之酬金詳情如下：

酬金介乎以下範圍之非董事最高薪僱員之數目如下：

9. GOVERNMENT RENT AND RATES

An analysis of government rent and rates is as follows:

		2021 HK\$ 港元	2020 HK\$ 港元
Hotel	酒店	1,228,000	1,603,300
Corporate office	公司辦事處	14,946,321	15,277,822
		16,174,321	16,881,122
Operating Teams (note 10)	營運團隊（附註10）	430,985	508,187
		16,605,306	17,389,309

9. 地租及差餉

地租及差餉之分析如下：

10. PUBLIC MISSION ACTIVITIES EXPENSES

All direct and indirect expenses incurred for the primary and dominant purpose of public mission and that contribute to the successful running of public mission activities as described in note 1 to the consolidated financial statements are considered as public mission activities expenses. Such expenses comprise:

		2021 HK\$ 港元	2020 HK\$ 港元
Staff costs	員工成本	42,678,697	28,604,247
Information technology facilities maintenance fees	資訊科技設備保養費用	28,245,175	29,422,785
Financial assistance to industry start-ups	向業內初創企業提供資助	93,501,733	64,457,195
Programme expenses (seminars, trainings, competitions, workshops and exhibitions)	計劃支出（研討會、培訓、比賽、工作坊及展覽）	13,797,925	31,275,521
Government rent and rates	地租及差餉	430,985	508,187
Public mission communications	公眾使命通訊	6,731,163	7,216,218
Operating expenses	經營支出	10,400,182	5,882,120
Government project expenses	政府項目支出	28,396,883	-
Recovery of direct expenses (including government grants of HK\$30,517,815 (2020: HK\$3,417,395))	收回直接支出（包括政府補助金30,517,815港元（2020年：3,417,395港元））	(36,653,209)	(13,948,123)
		187,529,534	153,418,150

10. 公眾使命活動支出

就公眾使命為主要目的及綜合財務報表附註1所述成功舉辦公眾使命活動所產生之所有直接及間接支出均被視為公眾使命活動支出。有關支出包括：

11 . INCOME TAX

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the year (2020: Nil).

A reconciliation of the tax credit applicable to the loss before tax at the Hong Kong statutory rate to the tax amount at the Group's effective tax rate is as follows:

		2021 HK\$ 港元	2020 HK\$ 港元
Loss before tax	除稅前虧損	(212,787,639)	(140,472,148)
Tax credit at the Hong Kong statutory tax rate of 16.5%	按香港法定稅率16.5%計算之稅項抵免	(35,109,960)	(23,177,904)
Income not subject to tax	毋須課稅之收入	(1,948,887)	(1,875,688)
Expenses not deductible for tax	不可扣稅之開支	1,739,798	523,099
Tax losses not recognised	未確認之稅項虧損	35,319,049	24,530,493
Tax amount at the Group's effective tax rate	按本集團實際稅率計算之稅額	-	-

12 . DEFERRED TAX

The movements in deferred tax assets and liabilities are as follows:

		Losses available for offsetting against future taxable profits 可供用作抵銷未來應課稅溢利之虧損 HK\$ 港元	Depreciation in excess of related depreciation allowance 折舊超出有關折舊撥備之金額 HK\$ 港元	Others 其他 HK\$ 港元	Total 總計 HK\$ 港元
At 1 April 2019	於2019年4月1日	(126,945,359)	128,192,909	(1,247,550)	-
Deferred tax (credited)/ charged to profit or loss during the year	年內於損益 (計入) / 扣除之遞延稅項	(23,047,587)	21,808,041	1,239,546	-
At 31 March 2020 and 1 April 2020	於2020年3月31日及2020年4月1日	(149,992,946)	150,000,950	(8,004)	-
Deferred tax (credited)/ charged to profit or loss during the year	年內於損益 (計入) / 扣除之遞延稅項	(15,190,501)	15,183,782	6,719	-
At 31 March 2021	於2021年3月31日	(165,183,447)	165,184,732	(1,285)	-

Deferred tax assets are not recognised for temporary differences arising from tax losses carried forward due to uncertainty of realisation of the related tax benefit through the future taxable profits. As at 31 March 2021, the Group had unrecognised tax losses of approximately HK\$2,605,000,000 (2020: approximately HK\$2,390,000,000). The tax losses have no expiry date and are yet to be agreed by the Inland Revenue Department.

11. 所得稅

由於本集團本年度並無於香港產生任何應課稅溢利，故並無就香港利得稅作出撥備（2020年：無）。

適用於按香港法定稅率計算之除稅前虧損之稅項抵免與按本集團實際稅率計算之稅額之對賬如下：

12. 遞延稅項

遞延稅項資產及負債之變動如下：

由於無法確定能否透過未來應課稅溢利變現相關稅項利益，故不就結轉稅項虧損所產生之暫時差額確認遞延稅項資產。於2021年3月31日，本集團之未確認稅項虧損約為2,605,000,000港元（2020年：約2,390,000,000港元）。稅項虧損並無到期日，但須待稅務局確認。

13 . PROPERTY, PLANT AND EQUIPMENT

13. 物業、機器及設備

		Buildings held for rental 持作出租樓宇 HK\$ 港元	Hotel building 酒店樓宇 HK\$ 港元	Building services and support facilities 樓宇服務與支援設施 HK\$ 港元	Information technology facilities 資訊科技設施 HK\$ 港元	Centres equipment 中心設備 HK\$ 港元 (note (iii)) (附註(iii))	Leasehold improvements 租賃物改良 HK\$ 港元	Furniture and equipment 傢俬與設備 HK\$ 港元	Motor vehicles 車輛 HK\$ 港元	Total 總計 HK\$ 港元
31 March 2021	2021年3月31日									
At 31 March 2020 and 1 April 2020 :	於2020年3月31日及2020年4月1日：									
Cost	成本	3,557,123,776	274,937,912	1,276,769,414	243,780,330	60,886,254	200,299,806	245,595,799	930,137	5,860,323,428
Accumulated depreciation	累計折舊	(1,232,280,286)	(95,285,344)	(1,177,139,890)	(227,304,726)	(60,886,254)	(76,222,377)	(155,475,497)	(764,470)	(3,025,358,844)
Net carrying amount	賬面淨值	2,324,843,490	179,652,568	99,629,524	16,475,604	-	124,077,429	90,120,302	165,667	2,834,964,584
At 1 April 2020, net of accumulated depreciation	於2020年4月1日，扣除累計折舊	2,324,843,490	179,652,568	99,629,524	16,475,604	-	124,077,429	90,120,302	165,667	2,834,964,584
Additions	添置	-	-	40,125,707	4,193,051	-	13,756,787	18,105,725	-	76,181,270
Depreciation provided during the year	年內計提累折舊	(77,142,965)	(5,955,334)	(14,383,896)	(5,417,817)	-	(19,236,663)	(24,776,779)	(142,000)	(147,055,454)
Disposal/write-off	出售／撇銷	-	-	-	-	-	(5,605,780)	(1,195,080)	-	(6,800,860)
At 31 March 2021, net of accumulated depreciation	於2021年3月31日，扣除累計折舊	2,247,700,525	173,697,234	125,371,335	15,250,838	-	112,991,773	82,254,168	23,667	2,757,289,540
At 31 March 2021:	於2021年3月31日：									
Cost	成本	3,557,123,776	274,937,912	1,316,895,121	247,973,381	60,886,254	200,129,933	244,186,851	710,000	5,902,843,228
Accumulated depreciation	累計折舊	(1,309,423,251)	(101,240,678)	(1,191,523,786)	(232,722,543)	(60,886,254)	(87,138,160)	(161,932,683)	(686,333)	(3,145,553,688)
Net carrying amount	賬面淨值	2,247,700,525	173,697,234	125,371,335	15,250,838	-	112,991,773	82,254,168	23,667	2,757,289,540

13 . PROPERTY, PLANT AND EQUIPMENT (continued)

	Buildings held for rental 持作出租 樓宇	Hotel building 酒店樓宇	Building services and support facilities 樓宇服務與 支援設施	Information technology facilities 資訊科技 設施	Centres equipment 中心設備	Leasehold improvements 租賃物改良	Furniture and equipment 傢俬與設備	Motor vehicles 車輛	Total 總計
	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
					(note (iii)) (附註(iii))				

31 March 2020	2020年3月31日								
At 1 April 2019:	於2019年4月1日：								
Cost	成本	3,557,123,776	274,937,912	1,264,350,171	237,234,722	60,886,254	171,485,488	193,484,489	5,760,432,949
Accumulated depreciation	累計折舊	(1,155,137,321)	(89,330,010)	(1,164,904,220)	(222,077,319)	(60,886,254)	(59,524,108)	(138,444,935)	(2,890,926,637)
Net carrying amount	賬面淨值	2,401,986,455	185,607,902	99,445,951	15,157,403	-	111,961,380	55,039,554	2,869,506,312
At 1 April 2019, net of accumulated depreciation	於2019年4月1日，扣除累計折舊	2,401,986,455	185,607,902	99,445,951	15,157,403	-	111,961,380	55,039,554	2,869,506,312
Additions	添置	-	-	13,351,343	6,612,928	-	29,085,900	53,563,167	102,613,338
Depreciation provided during the year	年內計提累折舊	(77,142,965)	(5,955,334)	(12,235,670)	(5,294,727)	-	(16,709,271)	(18,115,517)	(135,595,484)
Disposal/write-off	出售／撇銷	-	-	(932,100)	-	-	(260,580)	(366,902)	(1,559,582)
At 31 March 2020, net of accumulated depreciation	於2020年3月31日，扣除累計折舊	2,324,843,490	179,652,568	99,629,524	16,475,604	-	124,077,429	90,120,302	2,834,964,584
At 31 March 2020:	於2020年3月31日：								
Cost	成本	3,557,123,776	274,937,912	1,276,769,414	243,780,330	60,886,254	200,299,806	245,595,799	5,860,323,428
Accumulated depreciation	累計折舊	(1,232,280,286)	(95,285,344)	(1,177,139,890)	(227,304,726)	(60,886,254)	(76,222,377)	(155,475,497)	(3,025,358,844)
Net carrying amount	賬面淨值	2,324,843,490	179,652,568	99,629,524	16,475,604	-	124,077,429	90,120,302	2,834,964,584

Notes:	附註：
i. On 22 May 2000, the Government of the HKSAR granted the Inland Lot No. 8969 at Telegraph Bay, Pokfulam to the immediate holding company for a term of 50 years at a lump sum initial premium of HK\$1,000 and an annual rent of an amount equal to 3% of the rateable value of the said Lot from time to time. On 24 May 2000, the Company entered into a sub-lease agreement with the immediate holding company whereby a portion of the Inland Lot No. 8969 at Telegraph Bay, Pokfulam (the "Cyberport Portion") is sub-leased to the Company from the immediate holding company at nil rental.	i. 於2000年5月22日，香港特區政府向直接控股公司批出一幅位於薄扶林銅線灣內地段8969號之土地，一次性土地溢價為1,000港元，使用期為50年，而每年的租金金額相當於上述地段不時的應課差餉租值3%。 於2000年5月24日，本公司與直接控股公司訂立一份分租協議，據此，本公司從直接控股公司分租薄扶林銅線灣內地段8969號其中一部分土地（「數碼港部分」），毋須支付租金。
ii. The buildings are situated on the leasehold land granted.	ii. 該等樓宇位於獲批租賃土地。
iii. Centres equipment represents equipment of Entrepreneurship Centre and Technology Centre funded by government grant and used for the purpose of the designated projects.	iii. 中心設備乃由政府補助金資助並用於指定項目之企業發展中心和科技中心之設備。
iv. As at 31 March 2021, the fair value of the buildings held for rental (together with the associated building services and support facilities) amounted to HK\$6,697 million (2020: HK\$7,012 million). The aggregate carrying value of such assets amounted to HK\$2,373 million (2020: HK\$2,424 million). The fair value of the buildings held for rental (together with the associated buildings services and support facilities) as at 31 March 2021 was determined based on a valuation carried out by Knight Frank Petty Limited (2020: Colliers International (Hong Kong) Limited), an independent professional valuer. The fair value of the buildings held for rental (together with the associated building services and support facilities) falls within Level 3 of the fair value hierarchy and is determined using the income capitalisation approach by discounting the expected rental income using a capitalisation rate adjusted for the quality and location of the buildings.	iv. 於2021年3月31日，持作出租樓宇（連同相關之樓宇服務與支援設施）之公允價值為66.97億港元（2020年：70.12億港元）。該等資產之賬面總值為23.73億港元（2020年：24.24億港元）。該等持作出租樓宇（連同相關之樓宇服務與支援設施）於2021年3月31日之公允價值乃根據獨立專業估值師萊坊測量師行有限公司（2020年：高力國際物業顧問（香港）有限公司）進行之估值釐定。 持作出租樓宇（連同相關之樓宇服務與支援設施）之公允價值屬於公允價值等級中之第三級，乃採用收入資本化方式釐定，方法為採用已就有關樓宇之質素及地點作出調整之資本化比率將預期租金收入折現計算。

14 . LEASES

The Group as a lessee

The Group has lease contracts for office premises, office equipment, information technology facilities, storage area and accommodation used in its operations. Lease of office premises has a lease term of six years, while office equipment, information technology facilities and storage area have lease terms of five years, and an accommodation has a lease term of two years. There are several lease contracts that include variable lease payments, which are further discussed below.

a. Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

	Office premises 辦公室物業	Office equipment 辦公室設備	Information technology facilities 資訊科技設施	Storage area 儲存區	Accommodation 住宿	Total 總計
	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
As at 1 April 2019	於2019年4月1日	7,382,087	570,020	285,975	-	8,238,082
Additions	添置	-	157,754	-	126,662	284,416
Depreciation charge	折舊開支	(1,554,120)	(188,672)	(95,325)	(77,946)	(1,916,063)
As at 31 March 2020 and as at 1 April 2020	於2020年3月31日及於2020年4月1日	5,827,967	539,102	190,650	48,716	6,606,435
Additions	添置	-	-	-	-	-
Depreciation charge	折舊開支	(1,554,121)	(188,672)	(95,325)	(48,716)	(2,045,700)
As at 31 March 2021	於2021年3月31日	4,273,846	350,430	95,325	-	5,831,665

a. 使用權資產

本集團的使用權資產之賬面值及年內變動如下：

14 . LEASES (continued)

The Group as a lessee (continued)

b. Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

		2021 HK\$ 港元	2020 HK\$ 港元
Carrying amount at 1 April	於4月1日之賬面值	6,896,540	8,486,897
New leases	新租賃	1,270,930	284,416
Accretion of interest recognised during the year	年內確認之利息增幅	120,095	154,787
Payments	付款	(2,220,030)	(2,029,560)
Carrying amount at 31 March	於3月31日之賬面值	6,067,535	6,896,540
Analysed into:	分析為：		
Current portion	流動部分	2,533,072	1,941,181
Non-current portion	非流動部分	3,534,463	4,955,359
		6,067,535	6,896,540

The maturity analysis of lease liabilities is disclosed in note 30(a) to the consolidated financial statements.

c. The amounts recognised in profit or loss in relation to leases are as follows:

		2021 HK\$ 港元	2020 HK\$ 港元
Interest on lease liabilities	租賃負債利息	120,095	154,787
Depreciation charge of right-of-use assets	使用權資產折舊開支	2,045,700	1,916,063
Expense relating to short-term leases and other leases with remaining lease terms ended on or before 31 March (included in public mission activities expenses)	有關短期租賃及餘下租期於3月31日或之前完結的其他租賃之支出（計入公眾使命活動支出）	32,413	2,529,351
Variable lease payments not included in the measurement of lease liabilities (included in other operating expenses)	不計入租賃負債計量之可變租賃付款（計入其他經營支出）	178,368	182,335
Total amount recognised in profit or loss	於損益中確認之總金額	2,376,576	4,782,536

14. 租賃（續）

本集團作為承租人（續）

d. 可變租賃付款

本集團訂有一份辦公室設備的租賃合約，其中包含根據額外打印的測量度數計算的可變付款。該條款是由管理層就用作打印但並無恒定用量的辦公室設備商定。管理層之目的是使租賃支出與額外打印量相對稱。下表提供有關本集團的可變租賃付款之資料，包括有關固定付款之幅度：

		Fixed payments 固定付款 HK\$ 港元	2021 Variable payments 可變付款 HK\$ 港元	Total 總計 HK\$ 港元
Fixed rent	固定租金	156,000	-	156,000
Variable rent only	僅支付可變租金	-	80,592	80,592
		156,000	80,592	236,592

		Fixed payments 固定付款 HK\$ 港元	2020 Variable payments 可變付款 HK\$ 港元	Total 總計 HK\$ 港元
Fixed rent	固定租金	156,000	-	156,000
Variable rent only	僅支付可變租金	-	63,915	63,915
		156,000	63,915	219,915

In addition, the Group leased a warehouse which contains a variable lease payment term that is based on the Group's storage per carton box in the warehouse. The amount of the variable lease payments recognised in profit or loss for the current year for the lease is HK\$97,776 (2020: HK\$118,420).

此外，本集團租用一個貨倉，其租約包含根據本集團在貨倉內每個紙箱儲存量所計算的可變租賃付款的條款。就本年度的租賃在損益中確認之可變租賃付款為97,776港元（2020年：118,420港元）

e. The total cash outflow for leases is disclosed in note 25(c) to the consolidated financial statements.

e. 租賃的現金流出總額在綜合財務報表附註25(c)內披露。

14 . LEASES (continued)

The Group as a lessor

The Group leases certain buildings (note 13) in Hong Kong under operating lease arrangements. The terms of the leases also require the tenants to pay a security deposit. Rental income recognised by the Group during the year was HK\$168,903,524 (2020: HK\$257,235,797), details of which are included in note 4 to the consolidated financial statements.

At the end of the reporting period, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

		2021 HK\$ 港元	2020 HK\$ 港元
Within one year	一年內	204,224,981	227,155,630
After one year but within two years	一年後但兩年內	129,987,428	130,144,148
After two years but within three years	兩年後但三年內	40,486,359	66,130,531
After three years but within four years	三年後但四年內	20,923,132	15,430,218
After four years but within five years	四年後但五年內	14,527,258	9,538,220
After five years	五年後	39,799,330	49,965,009
		449,948,488	498,363,756

14. 租賃 (續)

本集團作為出租人

本集團根據經營租賃安排出租香港若干樓宇（附註13）。租賃條款亦要求租戶支付保證金。本集團於年內確認之租金收入為168,903,524港元（2020年：257,235,797港元），有關詳情載於綜合財務報表附註4。

於報告期末，本集團根據與租戶訂立的不可撤銷經營租賃於未來期間應收的未折現租賃付款如下：

15 . CYBERPORT MACRO FUND INVESTMENTS

		2021 HK\$ 港元	2020 HK\$ 港元
Equity investments designated at fair value through other comprehensive income	指定按公允價值計入其他全面收益之股本投資		
- Unlisted equity investments, at fair value	—非上市股本投資，按公允價值	139,467,740	91,921,406
Debt investments at fair value through profit or loss	按公允價值計入損益之債務投資		
- Unlisted debt investment, at fair value	—非上市債務投資，按公允價值	9,550,052	7,846,694
		149,017,792	99,768,100

The above equity investments were irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature.

During the year ended 31 March 2021, the Group did not recognise any dividend income (2020: Nil) from the equity investments held at the end of the reporting period.

The above debt investments were hybrid contracts consisting of a bond and an embedded derivative. They were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest.

To further extend the Group's entrepreneurial support to scalable start-ups, the Group has launched the CMF for Hong Kong-based digital entrepreneurs in 2017. With an initial size of HK\$200 million, the CMF aims to provide Cyberport's start-ups with early financing and promote the development of venture capital ecosystem in Hong Kong. In April 2021, Cyberport has committed to inject an additional HK\$200 million into the CMF and extend the scope to cover Series B and later stage investments.

15. 數碼港投資創業基金投資

由於本集團認為該等投資屬策略性質，故上述股本投資不可撤銷地指定按公允價值計入其他全面收益。

於截至2021年3月31日止年度，本集團並無確認來自報告期末所持有的股本投資之任何股息收入（2020年：無）。

上述債務投資為由債券及嵌入式衍生工具組成之混合合約。其被強制分類為按公允價值計入損益之金融資產，原因為其合約現金流量並非僅為支付本金及利息。

為進一步加大大本集團對可擴展初創企業之創業支持，本集團於2017年為香港數碼創業家啟動數碼港投資創業基金。數碼港投資創業基金初始投資額為2億港元，旨在為數碼港初創企業提供融資並促進香港的風險投資生態環境的發展。於2021年4月，數碼港承諾向數碼港投資創業基金額外注資兩億港元，並擴大至B輪及後期的融資。

16 . INVESTMENTS IN SECURITIES

16. 證券投資

		2021 HK\$ 港元	2020 HK\$ 港元
Non-current assets	非流動資產		
Financial assets at amortised cost	按攤銷成本列賬之金融資產	49,108,104	84,074,954
Current assets	流動資產		
Financial assets at amortised cost	按攤銷成本列賬之金融資產	35,041,864	-
Investments at fair value through profit or loss	按公允價值計入損益之投資	723,397,807	708,251,929
		758,439,671	708,251,929
Total	總計	807,547,775	792,326,883

a. Financial assets at amortised cost

a. 按攤銷成本列賬之金融資產

		2021 HK\$ 港元	2020 HK\$ 港元
Listed fixed interest debt securities in Hong Kong	香港上市固定利息債務證券	84,149,968	84,074,954
The net book amount is analysed as follows:	賬面淨值分析如下：		
Maturing over one year	於一年以上到期	49,108,104	84,074,954
Maturing within one year	於一年內到期	35,041,864	-
		84,149,968	84,074,954
Market value of listed debt securities	上市債務證券之市值	86,052,761	86,550,506

b. Investments at fair value through profit or loss

b. 按公允價值計入損益之投資

		2021 HK\$ 港元	2020 HK\$ 港元
Listed fixed interest debt securities:	上市固定利息債務證券：		
- In Hong Kong	— 香港境內	252,865,574	249,367,429
- Outside Hong Kong	— 香港境外	361,417,256	351,773,574
Unlisted but quoted fixed interest debt securities	非上市但有報價固定利息債務證券	109,114,977	107,110,926
		723,397,807	708,251,929

17 . TRADE RECEIVABLES

17. 應收賬款

		2021 HK\$ 港元	2020 HK\$ 港元
Trade receivables	應收賬款	21,695,668	19,829,455
Impairment	減值	(1,292,484)	(48,507)
		20,403,184	19,780,948

The credit period given to customers is generally 0 to 30 days. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancement over its trade receivable balances. Trade receivables are non-interest-bearing.

給予客戶之信貸期一般為0至30天。本集團試圖嚴格控制其未收回之應收款項以使信貸風險降至最低。逾期結餘由高級管理層定期審閱。本集團並無就其應收賬款結餘持有任何抵押品或施行其他信貸提升措施。應收賬款為免息。

The movements in the loss allowance for impairment of trade receivables are as follows:

應收賬款減值撥備變動如下：

		2021 HK\$ 港元	2020 HK\$ 港元
At beginning of year	年初	48,507	60,908
Impairment losses recognised (note 6)	確認減值虧損（附註6）	1,292,484	48,507
Impairment losses reversed (note 6)	撥回減值虧損（附註6）	(48,507)	(60,908)
At end of year	年末	1,292,484	48,507

17 . TRADE RECEIVABLES (continued)

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type, customer type and rating, and coverage by letters of credit or other forms of credit insurance). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off if past due for more than one year and are not subject to enforcement activity.

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 31 March 2021

		Past due 逾期				
		Current 即期 HK\$ 港元	Less than one month 少於一個月 HK\$ 港元	One to three months 一至三個月 HK\$ 港元	Over three months 超過三個月 HK\$ 港元	Total 總計 HK\$ 港元
Expected credit loss rate	預期信貸虧損率	0%	12.99%	15.59%	10.03%	5.96%
Gross carrying amount (HK\$)	賬面總值 (港元)	11,374,385	2,779,584	3,143,450	4,398,249	21,695,668
Expected credit losses (HK\$)	預期信貸虧損 (港元)	-	360,979	490,208	441,297	1,292,484

As at 31 March 2020

		Past due 逾期				
		Current 即期 HK\$ 港元	Less than one month 少於一個月 HK\$ 港元	One to three months 一至三個月 HK\$ 港元	Over three months 超過三個月 HK\$ 港元	Total 總計 HK\$ 港元
Expected credit loss rate	預期信貸虧損率	0%	0%	0%	1.63%	0.24%
Gross carrying amount (HK\$)	賬面總值 (港元)	12,610,432	2,207,493	2,040,480	2,971,050	19,829,455
Expected credit losses (HK\$)	預期信貸虧損 (港元)	-	-	-	48,507	48,507

17. 應收賬款 (續)

本集團於各報告日期使用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃根據具有類似模式（即按地理位置、產品類型、客戶類型及評級以及信用證及其他形式之信貸保險之覆蓋範圍）之多個客戶分部組別之逾期天數釐定。該計算反映概率加權結果、貨幣時間價值以及於報告日期可獲得有關過往事件、當前狀況及未來經濟狀況預測之合理可靠資料。一般而言，應收賬款如逾期超過一年且不受強制執行影響，則予以撇銷。

以下載列有關本集團應收賬款使用撥備矩陣之信貸風險資料：

於2021年3月31日

18 . PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		2021 HK\$ 港元	2020 HK\$ 港元
Prepayments	預付款項	9,087,783	2,882,951
Lease incentives	租賃優惠	32,773,812	19,649,943
Prepayments and deposits paid for the purchase of items of property, plant and equipment	就購入物業、機器及設備項目支付之預付款項及按金	23,650,198	16,600,613
Deposits paid for premises leasing	就物業租賃支付之按金	685,008	685,008
Government grants receivable	應收政府補助金款項	5,500,000	-
Other deposits	其他按金	2,394,600	2,307,583
Other receivables	其他應收款項	6,695,691	7,387,921
		80,787,092	49,514,019
Analysed into:		分析為：	
Non-current portion	非流動部分	36,488,433	22,999,823
Current portion	流動部分	44,298,659	26,514,196
		80,787,092	49,514,019

Impairment of deposits and other receivables

The carrying amount of deposits and other receivables approximated to their fair value as at 31 March 2021 and 2020. Their recoverability was assessed with reference to the credit status of the debtors, and the expected credit losses as at 31 March 2021 and 2020 were considered to be minimal.

18. 預付款項、按金及其他應收款項

		2021 HK\$ 港元	2020 HK\$ 港元
Prepayments	預付款項	9,087,783	2,882,951
Lease incentives	租賃優惠	32,773,812	19,649,943
Prepayments and deposits paid for the purchase of items of property, plant and equipment	就購入物業、機器及設備項目支付之預付款項及按金	23,650,198	16,600,613
Deposits paid for premises leasing	就物業租賃支付之按金	685,008	685,008
Government grants receivable	應收政府補助金款項	5,500,000	-
Other deposits	其他按金	2,394,600	2,307,583
Other receivables	其他應收款項	6,695,691	7,387,921
		80,787,092	49,514,019
Analysed into:		分析為：	
Non-current portion	非流動部分	36,488,433	22,999,823
Current portion	流動部分	44,298,659	26,514,196
		80,787,092	49,514,019

按金及其他應收款項之減值

於2021年及2020年3月31日，按金及其他應收款項之賬面值與其公允價值相若。其可收回性乃參考債務人之信貸狀況評估，而於2021年及2020年3月31日之預期信貸虧損被視為甚低。

19 . CASH AND CASH EQUIVALENTS

		2021	2020
		HK\$	HK\$
		港元	港元
Cash and bank balances	現金及銀行結存	104,902,248	109,010,217
Non-pledged time deposit with an original maturity of less than three months when acquired	於獲得時原到期日為少於三個月之無抵押定期存款	253,818,241	308,565,862
Non-pledged time deposits with original maturity of more than three months when acquired	於獲得時原到期日為三個月以上之無抵押定期存款	25,259,195	-
		383,979,684	417,576,079

Cash at banks earns interest at floating rates based on daily bank deposit rates. Time deposits are made for varying periods of between one month and one year depending on the immediate cash requirements of the Group, and earns interest at the respective time deposit rates. The bank balances and time deposits are deposited with creditworthy banks with no recent history of default.

19. 現金及現金等值項目

		2021	2020
		HK\$	HK\$
		港元	港元
Cash and bank balances	現金及銀行結存	104,902,248	109,010,217
Non-pledged time deposit with an original maturity of less than three months when acquired	於獲得時原到期日為少於三個月之無抵押定期存款	253,818,241	308,565,862
Non-pledged time deposits with original maturity of more than three months when acquired	於獲得時原到期日為三個月以上之無抵押定期存款	25,259,195	-
		383,979,684	417,576,079

銀行現金根據每日銀行存款利率以浮動利率賺取利息。定期存款視乎本集團之即時現金需求而定，存款期限介乎一個月至一年不等，並以各自之定期存款利率賺取利息。銀行結存及定期存款存入近期並無違約記錄且信譽良好之銀行。

20 . OTHER PAYABLES AND ACCRUALS

		Notes	2021	2020
		附註	HK\$	HK\$
			港元	港元
Contract liabilities	合約負債	(a)	1,554,816	2,528,683
Other payables	其他應付款項	(b)	1,816,708	1,387,502
Accruals	應計費用		135,340,048	83,753,225
Receipt in advance	預收款項		6,606,703	2,424,808
Government grants	政府補助金		117,501,104	2,555,800
Provisions	撥備		13,163,792	8,782,332
			275,983,171	101,432,350

Notes:
a. Details of contract liabilities are as follows:

附註：
a. 合約負債詳情如下：

		2021	2020
		HK\$	HK\$
		港元	港元
Short-term advances received from customer	向客戶收取之短期墊款		
Income from hotel operation	酒店營運收入	1,554,816	2,528,683

The decrease in contract liabilities in 2021 was mainly due to the decrease in short-term advances received from customers at the end of the year.

於2021年合約負債減少，主要由於向客戶收取之短期墊款於本年度末減少所致。

b. Other payables are non-interest-bearing and have an average term of three months.

b. 其他應付款項為免息，平均期限為三個月。

21. 租金及其他按金

租金按金包括預期不會於一年內償付之款項80,473,935港元（2020年：49,888,836港元）。

22. 發展維修基金

該項基金是本集團根據由本公司、直接控股公司、HKCADL、盈科數碼動力有限公司（現稱電訊盈科有限公司）及資訊港有限公司於2000年5月17日所簽訂之數碼港計劃協議（「計劃協議」）之條款所收取之基金。根據該計劃協議，該項基金用作保養及維修供租戶及訪客使用之共用電訊、媒體及資訊科技設施（「數碼港共用設施」）。

根據本集團之會計政策，於購置相關資產以作更換後，已購置資產之成本從發展維修基金（「發展維修基金」）賬戶轉撥至資本儲備賬戶。

年內，金額為3,247,467港元（2020年：6,612,928港元）之數碼港共用設施已由發展維修基金購置並提供資金。因此，該筆款項已從發展維修基金轉撥至資本儲備賬戶。

21. RENTAL AND OTHER DEPOSITS

Included in rental deposits are amounts of HK\$80,473,935 (2020: HK\$49,888,836) which are not expected to be settled within one year.

22. DEVELOPMENT MAINTENANCE FUND

It represents a fund received by the Group in accordance with the terms of a project agreement entered into among the Company, the immediate holding company, HKCADL, Pacific Century Cyberworks Limited (now renamed as PCCW Limited) and Cyber-Port Limited on 17 May 2000 (the "Project Agreement"). Pursuant to the Project Agreement, the purpose of the fund is for upkeep and maintenance of the common telecommunications, media and information technology facilities available to the tenants and visitors (the "Shared Cyberport facilities").

Upon acquisition of relevant assets for replacements, the costs of the acquired assets will be transferred from the Development Maintenance Fund (the "DMF") account to the Capital Reserve account in accordance with the Group's accounting policy.

During the year, the Shared Cyberport facilities of HK\$3,247,467 (2020: HK\$6,612,928) were acquired and funded by the DMF. Accordingly, this amount has been transferred from the DMF to the Capital Reserve account.

23. SHARE CAPITAL

		2021	2020
		HK\$	HK\$
		港元	港元
Issued and fully paid:	已發行及繳足：		
300,000,002 (2020: 300,000,002) ordinary shares	300,000,002股 (2020年：300,000,002股) 普通股	300,000,002	300,000,002

23. 股本

24. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity.

25. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

a. Major non-cash transactions

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of HK\$1,270,930 (2020: HK\$284,416) and HK\$1,270,930 (2020: HK\$284,416), respectively, in respect of lease arrangements for accommodation (2020: office equipment and storage area).

b. Changes in liabilities arising from financing activities

2021

		Government grants included in other payables and accruals 計入其他應付款項及應 計費用之政府補助金 HK\$ 港元	Lease liabilities 租賃負債 HK\$ 港元
At 1 April 2019	於2019年4月1日	-	8,486,897
Changes from financing cash flows	融資現金流量變動	6,853,195	(1,874,773)
New leases	新租賃	-	284,416
Realisation of government grants	政府補助金兌現	(4,297,395)	-
Interest expense	利息支出	-	154,787
Interest paid classified as operating cash flows	分類為經營現金流量之 已付利息	-	(154,787)
At 31 March 2020 and at 1 April 2020	於2020年3月31日及於2020年 4月1日	2,555,800	6,896,540
Changes from financing cash flows	融資現金流量變動	238,715,832	(2,099,935)
Government grants receivable	應收政府補助金款項	5,500,000	-
New leases	新租賃	-	1,270,930
Realisation of government grants	政府補助金兌現	(129,270,528)	-
Interest expense	利息支出	-	120,095
Interest paid classified as operating cash flows	分類為經營現金流量之 已付利息	-	(120,095)
At 31 March 2021	於2021年3月31日	117,501,104	6,067,535

24. 儲備

本集團於本年度及過往年度之儲備金額及其變動呈列於綜合權益變動表。

25. 綜合現金流量表附註

a. 主要非現金交易

於年內，本集團就住宿（2020年：辦公室設備及儲存區）之租賃安排有使用權資產之非現金添置及租賃負債分別為1,270,930港元（2020年：284,416港元）及1,270,930港元（2020年：284,416港元）。

b. 融資活動所產生負債變動

2021年

25. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS
(continued)

c. Total cash outflow for leases

The total cash outflow for leases included in the consolidated statement of cash flows is as follows:

		2021 HK\$ 港元	2020 HK\$ 港元
Within operating activities	在經營活動內	330,876	2,866,473
Within financing activities	在融資活動內	2,099,935	1,874,773
		2,430,811	4,741,246

c. 租賃之現金流出總額

計入綜合現金流量表之租賃現金流出總額如下：

26. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period.

	2021 HK\$ 港元	2020 HK\$ 港元
Contracted, but not provided for	184,945,240	68,100,956

27. RELATED PARTY TRANSACTIONS

a. The Company is wholly owned by the Government of the HKSAR via The Financial Secretary Incorporated. In accordance with revised HKAS 24 Related Party Disclosures issued by the HKICPA, government-related entities and their subsidiaries, directly or indirectly controlled, jointly controlled or significantly influenced by the Government of the HKSAR are defined as related parties of the Group. On that basis, related parties include the immediate holding company and its subsidiaries (other than the Company), government-related entities and their subsidiaries, other entities and corporations in which the Group is able to control or exercise significant influence and key management personnel of the Group.

During the year ended 31 March 2021, approximately 3% (2020: 3%) of the Group's revenue was rental income, building management income and other facilities income derived from the Government of the HKSAR. All these services are conducted in the normal course of business and in accordance with the Group's pricing policy.

b. The balances with the immediate holding company and fellow subsidiaries are unsecured, interest-free and repayable on demand.

c. Details of the compensation of the key management personnel of the Group in respect of their services rendered to the Group are disclosed in notes 7 and 8 to the consolidated financial statements.

26. 承擔

本集團於報告期末有以下資本承擔。

27. 關聯方交易

a. 本公司由香港特區政府透過財政司司長法團全資擁有。根據香港會計師公會頒布之經修訂香港會計準則第24號關聯方披露之規定，凡由香港特區政府直接或間接控制、共同控制或受其重大影響之政府相關實體及其附屬公司，均界定為本集團之關聯方。根據該基礎，關聯方包括直接控股公司及其附屬公司（本公司除外）、政府相關實體及其附屬公司、本集團能控制或可施加重大影響之其他實體及企業以及本集團之主要管理人員。

截至2021年3月31日止年度，來自香港特區政府之租金收入、樓宇管理收入及其他設施收入約佔本集團收入之3%（2020年：3%）。所有該等服務均在正常業務過程中按本集團之定價政策進行。

b. 與直接控股公司及同系附屬公司之結餘均為無抵押、免息及按要求償還。

c. 本集團主要管理人員向本集團提供服務而獲支付之酬金的詳情於綜合財務報表的附註7及8披露。

28. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments at the end of the reporting period are as follows:

31 March 2021

Financial assets

	Financial assets at fair value through other comprehensive income 按公允價值計入其他全面收益之金融資產	Financial assets at fair value through profit or loss 按公允價值計入損益之金融資產		Financial assets at amortised cost 按攤銷成本列賬之金融資產	Total 總計
	Equity investments 股本投資 HK\$ 港元	Mandatorily designated as such 強制指定為該類別 HK\$ 港元	Debt investments 債務投資 HK\$ 港元	HK\$ 港元	HK\$ 港元
Deferred rental receivables	-	-	-	13,295,348	13,295,348
Cyberport Macro Fund investments	139,467,740	-	9,550,052	-	149,017,792
Investments in securities	-	723,397,807	-	84,149,968	807,547,775
Trade receivables	-	-	-	20,403,184	20,403,184
Financial assets included in prepayments, deposits and other receivables	-	-	-	15,275,299	15,275,299
Amounts due from fellow subsidiaries	-	-	-	2,041,992	2,041,992
Cash and cash equivalents	-	-	-	383,979,684	383,979,684
	139,467,740	723,397,807	9,550,052	519,145,475	1,391,561,074

Financial liabilities

金融負債

	Financial liabilities at amortised cost 按攤銷成本列賬之金融負債 HK\$ 港元
Trade payables	50,240,157
Financial liabilities included in other payables and accruals	147,528,830
Rental and other deposits	95,430,483
Amount due to the immediate holding company	254,293,578
Lease liabilities	6,067,535
	553,560,583

28. 按類別劃分的金融工具

各類別金融工具於報告期末之賬面值如下：

2021年3月31日

金融資產

28. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

31 March 2020

Financial assets

		Financial assets at fair value through other comprehensive income 按公允價值計入其他全面收益之金融資產	Financial assets at fair value through profit or loss 按公允價值計入損益之金融資產		Financial assets at amortised cost 按攤銷成本列賬之金融資產	Total 總計
		Equity investments 股本投資	Mandatorily designated as such 強制指定為該類別	Debt investment 債務投資	HK\$ 港元	HK\$ 港元
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Deferred rental receivables	遞延應收租金	-	-	-	7,274,144	7,274,144
Cyberport Macro Fund investments	數碼港投資創業基金投資	91,921,406	-	7,846,694	-	99,768,100
Investments in securities	證券投資	-	708,251,929	-	84,074,954	792,326,883
Trade receivables	應收賬款	-	-	-	19,780,948	19,780,948
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項之金融資產	-	-	-	11,914,566	11,914,566
Amounts due from fellow subsidiaries	應收同系附屬公司款項	-	-	-	3,293,234	3,293,234
Cash and cash equivalents	現金及現金等值項目	-	-	-	417,576,079	417,576,079
		91,921,406	708,251,929	7,846,694	543,913,925	1,351,933,954

Financial liabilities

Financial liabilities at amortised cost 按攤銷成本列賬之金融負債		
		HK\$ 港元
Trade payables	應付賬款	41,976,221
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用之金融負債	91,473,312
Rental and other deposits	租金及其他按金	94,797,218
Amount due to the immediate holding company	應付直接控股公司款項	254,293,578
Lease liabilities	租賃負債	6,896,540
		489,436,869

29. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

		Carrying amounts 賬面值		Fair values 公允價值	
		2021 HK\$ 港元	2020 HK\$ 港元	2021 HK\$ 港元	2020 HK\$ 港元
Financial assets	金融資產				
Equity investments designated at fair value through other comprehensive income	指定按公允價值計入其他全面收益之股本投資	139,467,740	91,921,406	139,467,740	91,921,406
Debt investments at fair value through profit or loss	按公允價值計入損益之債務投資	9,550,052	7,846,694	9,550,052	7,846,694
Investments in securities	證券投資	807,547,775	792,326,883	809,450,568	794,802,435
		956,565,567	892,094,983	958,468,360	894,570,535

The Group has assessed that the fair values of deferred rental receivables, trade receivables, financial assets included in prepayments, deposits and other receivables, cash and cash equivalents, balances with fellow subsidiaries and the immediate holding company, trade payables, financial liabilities included in other payables and accruals, and rental and other deposits approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair values of the financial assets and financial liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following method and assumptions were used to estimate the fair value:

The fair values of the lease liabilities have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair values as a result of the Group's own non-performance risk for lease liabilities as at 31 March 2021 and 31 March 2020 were assessed to be insignificant.

29. 金融工具之公允價值及公允價值等級

本集團金融工具之賬面值及公允價值（賬面值與公允價值合理相若之金融工具除外）如下：

本集團已評估遞延應收租金、應收賬款、計入預付款項、按金及其他應收賬款之金融資產、現金及現金等值項目、與同系附屬公司及直接控股公司之結餘、應付賬款、計入其他應付款項及應計費用之金融負債、租金及其他按金之公允價值與其賬面值相若，主要由於該等工具於短期內到期。

金融資產及金融負債之公允價值以於各方自願（強迫或清盤出售除外）進行之當前交易中交換工具的金額入賬。下列方法及假設用於估計公允價值：

租賃負債之公允價值乃使用現時可得的具類似條款、信貸風險及餘下年期的工具之利率，將預期未來現金流量折現而計算。因本集團本身於2021年3月31日及2020年3月31日就租賃負債承擔的不履約風險而產生的公允價值變動被評定為不重大。

29. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The fair values of six (2020: one) unlisted equity investments designated at fair value through other comprehensive income as at 31 March 2021 and 31 March 2020 have been estimated using the market-based valuation technique based on assumptions that are not supported by observable market prices or rates. The valuation requires the Directors to determine comparable public companies (peers) based on industry, size, leverage and strategy, and to calculate an appropriate price multiple, such as price to sales ("P/S") multiple and enterprise value to sales ("EV/S") multiple, for each comparable company identified. The multiple is calculated by dividing the enterprise value of the comparable company by sales measure. The Directors believe that the estimated fair values resulting from the valuations carried out by an independent professional valuer, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the reporting period.

The fair values of seven (2020: nine) unlisted equity investments designated at fair value through other comprehensive income as at 31 March 2021 and 31 March 2020 have been estimated using the recent market transaction prices.

The fair values of two (2020: one) unlisted debt investments at fair value through profit or loss as at 31 March 2021 and 31 March 2020 have been estimated using either the market-based valuation technique or binomial tree pricing model based on assumptions that are not supported by observable market prices or rates. The valuation requires the Directors to make estimates about the expected future cash flows discounted at the interest. The Directors believe that the estimated fair value resulting from the valuation carried out by an independent professional valuer, which is recorded in the consolidated statement of financial position, and the related changes in fair value, which are recorded in the consolidated statement of profit or loss, are reasonable, and that they were the most appropriate values at the end of the reporting period.

The fair values of listed debt investments are based on quoted market prices.

29. 金融工具之公允價值及公允價值等級 (續)

於2021年3月31日及2020年3月31日，指定按公允價值計入其他全面收益之六項(2020年：一項)非上市股本投資之公允價值已採用以市場為基準估值技巧，根據並非由可觀察市價或費率支持之假設進行估計。進行估值時，董事須要根據行業、規模、槓桿及策略來釐定可比較公眾公司(同業)，並就每間識別的可比較公司計算合適的價格倍數(例如市銷倍數及企業價值倍數)。該倍數乃按可比較公司的企業價值除以銷售計量數字而計算。董事認為，於報告期末因由獨立專業估值師評估之估計公允價值(計入綜合財務狀況表)及公允價值之相關變動(計入其他全面收益)屬合理，並為最合適的價值。

於2021年3月31日及2020年3月31日，指定按公允價值計入其他全面收益之七項(2020年：九項)非上市股本投資之公允價值已採用近期市場成交價作出估計。

於2021年3月31日及2020年3月31日，按公允價值計入損益之兩項(2020年：一項)非上市債務投資之公允價值已採用市場估值方法或二項式樹狀定價模型，根據並非由可觀察市價或費率支持之假設進行估計。估值要求董事就預期未來現金流量按利息折現作出估計。董事認為，於報告期末因由獨立專業估值師評估之估計公允價值(計入綜合財務狀況表)及公允價值之相關變動(計入綜合損益表)屬合理，並為最合適之價值。

上市債務投資之公允價值按市場報價計算得出。

29. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 31 March 2021 and 2020:

As at 31 March 2021

	Valuation technique 估值方法	Significant unobservable input 重大不可觀察輸入數據	Amount 數額	Sensitivity of fair value to the input 公允價值對輸入數值之敏感度
Unlisted equity investment	Valuation multiples	P/S multiple of peers	2.9x	1% increase/decrease in multiple would result in increase/ decrease in fair value by HK\$68,000/ HK\$68,000
非上市股本投資	估值倍數	同業市銷倍數	2.9倍	倍數上升／下跌1%將導致公允價值增加／減少68,000港元／68,000港元
		Discount for lack of marketability	20%	1% increase/decrease in discount would result in decrease/increase in fair value by HK\$17,000/ HK\$17,000
		缺乏市場流通性之折讓	20%	折讓上升／下跌1%將導致公允價值減少／增加17,000港元／17,000港元
	Valuation multiples	EV/S multiple of peers	4x	1% increase/decrease in multiple would result in increase/decrease in fair value by HK\$56,000/ HK\$56,000
		同業企業價值倍數	4倍	倍數上升／下跌1%將導致公允價值增加／減少56,000港元／56,000港元
		Discount for lack of marketability	20%	1% increase/decrease in discount would result in decrease/increase in fair value by HK\$14,000/ HK\$14,000
		缺乏市場流通性之折讓	20%	折讓上升／下跌1%將導致公允價值減少／增加14,000港元／14,000港元

The discount for lack of marketability represents the amounts of premiums and discounts determined by the Group that market participants would take into account when pricing the investments.

29. 金融工具之公允價值及公允價值等級 (續)

以下為於2021年及2020年3月31日對金融工具估值之重大不可觀察輸入數據概要連同定量敏感度分析：

於2021年3月31日

	Valuation technique 估值方法	Significant unobservable input 重大不可觀察輸入數據	Amount 數額	Sensitivity of fair value to the input 公允價值對輸入數值之敏感度
Unlisted equity investment	Valuation multiples	P/S multiple of peers	2.9x	1% increase/decrease in multiple would result in increase/ decrease in fair value by HK\$68,000/ HK\$68,000
非上市股本投資	估值倍數	同業市銷倍數	2.9倍	倍數上升／下跌1%將導致公允價值增加／減少68,000港元／68,000港元
		Discount for lack of marketability	20%	1% increase/decrease in discount would result in decrease/increase in fair value by HK\$17,000/ HK\$17,000
		缺乏市場流通性之折讓	20%	折讓上升／下跌1%將導致公允價值減少／增加17,000港元／17,000港元
	Valuation multiples	EV/S multiple of peers	4x	1% increase/decrease in multiple would result in increase/decrease in fair value by HK\$56,000/ HK\$56,000
		同業企業價值倍數	4倍	倍數上升／下跌1%將導致公允價值增加／減少56,000港元／56,000港元
		Discount for lack of marketability	20%	1% increase/decrease in discount would result in decrease/increase in fair value by HK\$14,000/ HK\$14,000
		缺乏市場流通性之折讓	20%	折讓上升／下跌1%將導致公允價值減少／增加14,000港元／14,000港元

缺乏市場流通性之折讓指本集團釐定市場參與者在為投資定價時會考慮的溢價及折讓金額。

29. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

29. 金融工具之公允價值及公允價值等級 (續)

As at 31 March 2021 (continued)

於2021年3月31日 (續)

	Valuation technique 估值方法	Significant unobservable input 重大不可觀察輸入數據	Amount 數額	Sensitivity of fair value to the input 公允價值對輸入數值之敏感度
Unlisted equity investment	Recent transaction	Discount applied to the transaction price pending completion	50%	1% increase/decrease in discount would result in decrease/ increase in fair value by HK\$100,000/ HK\$100,00
非上市股本投資	近期交易	未完成交易價格之折讓	50%	折讓上升／下跌1%將導致公允價值減少／增加100,000港元／100,000港元
Unlisted debt investment	Binomial tree pricing model	Risk free rate	0.045%	1% increase/decrease in risk free rate would have no impact to result.
非上市債務投資	二項樹式定價法	無風險利率	0.045%	無風險利率上升／下跌1%將不會導致任何影響

As at 31 March 2020

於2020年3月31日

	Valuation technique 估值方法	Significant unobservable input 重大不可觀察輸入數據	Amount 數額	Sensitivity of fair value to the input 公允價值對輸入數值之敏感度
Unlisted debt investment	Valuation multiples	P/S multiple of peers	2.2X	1% increase/decrease in multiple would result in increase/ decrease in fair value by HK\$23,000/ HK\$23,000
非上市債務投資	估值倍數	同業市銷倍數	2.2倍	倍數上升／下跌1%將導致公允價值增加／減少23,000港元／23,000港元
		Discount for lack of marketability	20%	1% increase/decrease in discount would result in decrease/increase in fair value by HK\$8,000/ HK\$8,000
		缺乏市場流通性之折讓	20%	折讓上升／下跌1%將導致公允價值減少／增加8,000港元／8,000港元

The discount for lack of marketability represents the amounts of premiums and discounts determined by the Group that market participants would take into account when pricing the investments.

缺乏市場流通性之折讓指本集團釐定市場參與者在為投資定價時會考慮的溢價及折讓金額。

29. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

29. 金融工具之公允價值及公允價值等級 (續)

As at 31 March 2020

於2020年3月31日

	Valuation technique 估值方法	Significant unobservable input 重大不可觀察輸入數據	Amount 數額	Sensitivity of fair value to the input 公允價值對輸入數值之敏感度
Unlisted equity investment	Binomial tree pricing model	Credit spread	14.65%	1% increase/decrease in credit spread would result in decrease/ increase in fair value by HK\$16,000/ HK\$16,000
非上市股本投資	二項樹式定價法	信貸息差	14.65%	信貸息差上升／下跌1%將導致公允價值減少／增加16,000港元／16,000港元
		Risk free rate	0.38%	1% increase/decrease in risk free rate would result in decrease/increase in fair value by HK\$1,000/ HK\$1,000
		無風險利率	0.38%	無風險利率上升／下跌1%將導致公允價值減少／增加1,000港元／1,000港元
		Risky rate	15.03%	1% increase/decrease in risky rate would result in decrease/increase in fair value by HK\$16,000/ HK\$16,000
		風險利率	15.03%	風險利率上升／下跌1%將導致公允價值減少／增加16,000港元／16,000港元
		Volatility	61.42%	1% increase/decrease in volatility would result in increase/decrease in fair value by HK\$16,000/ HK\$16,000
		波動率	61.42%	波動率上升／下跌1%將導致公允價值增加／減少16,000港元／16,000港元

29. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:
As at 31 March 2021

		Fair value measurement using 公允價值採用以下各項計量			
		Quoted prices in active markets (Level 1) 活躍市場報價 (第一級)	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級)	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級)	Total 總計
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Equity investments designated at fair value through other comprehensive income	指定按公允價值計入 其他全面收益之 股本投資	-	116,255,771	23,211,969	139,467,740
Debt investments at fair value through profit or loss	按公允價值計入損益 之債務投資	-	8,367,107	1,182,945	9,550,052
Investments in securities	證券投資	614,282,830	109,114,977	-	723,397,807
		614,282,830	233,737,855	24,394,914	872,415,599

29. 金融工具之公允價值及公允價值等級
(續)

公允價值等級

下表顯示本集團金融工具之公允價值計量等級：

按公允價值計量之資產：
於2021年3月31日

29. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

Assets measured at fair value: (continued)

As at 31 March 2020

		Fair value measurement using 公允價值採用以下各項計量			
		Quoted prices in active markets (Level 1) 活躍市場報價 (第一級) HK\$ 港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) HK\$ 港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) HK\$ 港元	Total 總計 HK\$ 港元
Equity investments designated at fair value through other comprehensive income	指定按公允價值計入 其他全面收益之 股本投資	-	89,486,760	2,434,646	91,921,406
Debt investment at fair value through profit or loss	按公允價值計入損益 之債務投資	-	-	7,846,694	7,846,694
Investments in securities	證券投資	601,141,003	107,110,926	-	708,251,929
		601,141,003	196,597,686	10,281,340	808,020,029

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 for financial assets (2020: Nil). The movements in fair value measurements within Level 3 are as follows:

		2021 HK\$ 港元	2020 HK\$ 港元
Financial assets at fair value through other comprehensive income or profit or loss:	按公允價值計入其他全面收益或損益之金融 資產		
At 1 April	於4月1日	10,281,340	10,152,211
Transfer from Level 2 during the year	年內由第二級轉出	21,344,675	6,286,952
Total loss recognised in the consolidated statement of profit or loss	於綜合損益表確認之虧損總額	(6,711,749)	(2,305,517)
Total loss recognised in other comprehensive income	於其他全面收益確認之虧損總額	(519,352)	(3,852,306)
At 31 March	於3月31日	24,394,914	10,281,340

29. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Liabilities measured at fair value:
As at 31 March 2021
The Group did not have any financial liabilities measured at fair value as at 31 March 2021.
As at 31 March 2020
The Group did not have any financial liabilities measured at fair value as at 31 March 2020.
During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for financial liabilities (2020: Nil).

30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

a. Financial risk factors
The Group's principal financial instruments comprise investments in securities, equity investments at fair value through other comprehensive income, debt investments at fair value through profit or loss and cash and cash equivalents. The main purpose of these financial instruments is to finance for the Group's operations.
The main risks arising from the Group's financial instruments are credit risk, equity price risk, liquidity risk and currency risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below.
Credit risk
All the Group's cash and cash equivalents are held in major financial institutions located in Hong Kong, which management believes are of high credit quality. The Group has policies in place to evaluate credit risk when accepting new business and to limit its credit exposure to individual customers.
Maximum exposure and year-end staging
The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 March. For listed debt investments, the Group also monitors them by using external credit ratings. The amounts presented are gross carrying amounts for financial assets.

29. 金融工具之公允價值及公允價值等級 (續)

按公允價值計量之負債：
於2021年3月31日
本集團於2021年3月31日並無任何按公允價值計量之金融負債。
於2020年3月31日
本集團於2020年3月31日並無任何按公允價值計量之金融負債。
年內，就金融負債而言，第一級與第二級之間並無轉移公允價值計量，亦無轉入或轉出第三級（2020年：無）。

30. 財務風險管理目標及政策

a. 財務風險因素
本集團之主要金融工具包括證券投資、按公允價值計入其他全面收益之股本投資、按公允價值計入損益之債務投資以及現金及現金等值項目。該等金融工具之主要目的是為本集團之營運提供資金。
本集團金融工具產生之主要風險為信貸風險、股價風險、流動資金風險及貨幣風險。董事局審查及協定管理各項相關風險之政策，概述如下。
信貸風險
本集團所有現金及現金等值項目均存放於管理層認為信貸素質良好之香港主要金融機構。本集團已制定政策，以評估接納新業務時之信貸風險及限制其所承受來自個別客戶之信貸風險。
最高風險及年末分階段分類
下表顯示基於本公司信貸政策之信貸素質及最高信貸風險（主要根據逾期資料得出，除非其他資料毋須付出過多成本或努力即可獲得），以及於3月31日之年末分階段分類。就上市債務投資而言，本集團亦使用外部信貸評級進行監控。所呈列數額為金融資產之賬面總值。

30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

a. Financial risk factors (continued)
Credit risk (continued)
Maximum exposure and year-end staging (continued)
As at 31 March 2021

		12-month ECLs 12個月預期 信貸虧損		Lifetime ECLs 全期預期信貸虧損		Total 總計
		Stage 1 階段一 HK\$ 港元	Stage 2 階段二 HK\$ 港元	Stage 3 階段三 HK\$ 港元	Simplified approach 簡化法 HK\$ 港元	
Investments in securities#	證券投資#	84,149,968	-	-	-	84,149,968
Trade receivables*	應收賬款*	-	-	-	21,695,668	21,695,668
Deferred rental receivables#	遞延應收租金#	13,295,348	-	-	-	13,295,348
Financial assets included in prepayments, deposits and other receivables#	計入預付款項、按金及其他應收款項之金融資產#	15,275,299	-	-	-	15,275,299
Amounts due from fellow subsidiaries - Not yet past due	應收同系附屬公司款項 — 尚未逾期	2,041,992	-	-	-	2,041,992
Cash and cash equivalents - Not yet past due	現金及現金等值項目 — 尚未逾期	383,979,684	-	-	-	383,979,684
		498,742,291	-	-	21,695,668	520,437,959

30. 財務風險管理目標及政策 (續)

a. 財務風險因素 (續)
信貸風險 (續)
最高風險及年末分階段分類 (續)
於2021年3月31日

30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES
(continued)

a. Financial risk factors (continued)

Credit risk (continued)

Maximum exposure and year-end staging (continued)

As at 31 March 2020

		12-month ECLs 12個月預期 信貸虧損	Lifetime ECLs 全期預期信貸虧損			
		Stage 1 階段一 HK\$ 港元	Stage 2 階段二 HK\$ 港元	Stage 3 階段三 HK\$ 港元	Simplified approach 簡化法 HK\$ 港元	Total 總計 HK\$ 港元
Investments in securities [#]	證券投資 [#]	84,074,954	-	-	-	84,074,954
Trade receivables [*]	應收賬款 [*]	-	-	-	19,829,455	19,829,455
Deferred rental receivables [#]	遞延應收租金 [#]	7,274,144	-	-	-	7,274,144
Financial assets included in prepayments, deposits and other receivables [#]	計入預付款項、按金及 其他應收款項之 金融資產 [#]	11,914,566	-	-	-	11,914,566
Amounts due from fellow subsidiaries - Not yet past due	應收同系附屬公司款項 — 尚未逾期	3,293,234	-	-	-	3,293,234
Cash and cash equivalents - Not yet past due	現金及現金等值項目 — 尚未逾期	417,576,079	-	-	-	417,576,079
		524,132,977	-	-	19,829,455	543,962,432

* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 17 to the consolidated financial statements.

The credit quality of the financial assets is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

Details in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 17 to the consolidated financial statements.

30. 財務風險管理目標及政策 (續)

a. 財務風險因素 (續)

信貸風險 (續)

最高風險及年末分階段分類 (續)

於2020年3月31日

		12-month ECLs 12個月預期 信貸虧損	Lifetime ECLs 全期預期信貸虧損			
		Stage 1 階段一 HK\$ 港元	Stage 2 階段二 HK\$ 港元	Stage 3 階段三 HK\$ 港元	Simplified approach 簡化法 HK\$ 港元	Total 總計 HK\$ 港元
Investments in securities [#]	證券投資 [#]	84,074,954	-	-	-	84,074,954
Trade receivables [*]	應收賬款 [*]	-	-	-	19,829,455	19,829,455
Deferred rental receivables [#]	遞延應收租金 [#]	7,274,144	-	-	-	7,274,144
Financial assets included in prepayments, deposits and other receivables [#]	計入預付款項、按金及 其他應收款項之 金融資產 [#]	11,914,566	-	-	-	11,914,566
Amounts due from fellow subsidiaries - Not yet past due	應收同系附屬公司款項 — 尚未逾期	3,293,234	-	-	-	3,293,234
Cash and cash equivalents - Not yet past due	現金及現金等值項目 — 尚未逾期	417,576,079	-	-	-	417,576,079
		524,132,977	-	-	19,829,455	543,962,432

* 就本集團採用簡化減值法之應收賬款而言，根據撥備矩陣計量之資料於綜合財務報表附註17披露。

金融資產之信貸質素在尚未逾期，且並無資料顯示金融資產之信貸風險自初步確認以來大幅增加時被視為「正常」。否則金融資產之信貸質素被視為「可疑」。

有關本集團應收賬款之信貸風險之詳情，於綜合財務報表附註17披露。

30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES
(continued)

a. Financial risk factors (continued)

Equity price risk

Equity price risk is the risk that the fair values of equity securities decrease as a result of changes in the value of underlying individual securities. The Group is exposed to equity price risk arising from individual equity investments classified as equity investments designated at fair value through other comprehensive income (note 15) as at 31 March 2021.

The following table demonstrates the sensitivity to every 10% change in the fair values of the equity investments to which the Group has significant exposure at the end of the reporting period, with all other variables held constant and before any impact on tax. For the purpose of this analysis, the impact is deemed to be on the fair value reserve.

		Carrying amount of investments 投資賬面值 HK\$ 港元	Change in equity [*] 權益變動 [*] HK\$ 港元
As at 31 March 2021	於2021年3月31日		
Unlisted equity investments:	非上市股本投資：		
- Equity investments designated at fair value through other comprehensive income	— 指定按公允價值計入其他全面收益之 股本投資	139,467,740	13,946,774
As at 31 March 2020	於2020年3月31日		
Unlisted equity investments:	非上市股本投資：		
- Equity investments designated at fair value through other comprehensive income	— 指定按公允價值計入其他全面收益之 股本投資	91,921,406	9,192,141

* Excluding accumulated losses

*不包括累計虧損

30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES
[continued]

a. Financial risk factors [continued]

Liquidity risk

Liquidity risk is the risk that the Group is unable to meet its current obligations when they fall due. Prudent liquidity risk management includes maintaining sufficient cash and the availability of funding through operating cash flows and advance from the immediate holding company.

The Group's policy is to regularly monitor its current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

		2021			
		Repayable on demand/less than 1 year 按要求償還／一年以下	1 to 2 years 一至兩年	Over 2 years 兩年以上	Total 總計
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Trade payables	應付賬款	50,240,157	-	-	50,240,157
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用之金融負債	147,528,830	-	-	147,528,830
Rental and other deposits	租金及其他按金	14,956,548	6,100,243	74,373,692	95,430,483
Amount due to the immediate holding company	應付直接控股公司款項	254,293,578	-	-	254,293,578
Lease liabilities	租賃負債	2,617,920	2,302,760	1,291,320	6,212,000
		469,637,033	8,403,003	75,665,012	553,705,048

		2020			
		Repayable on demand/less than 1 year 按要求償還／一年以下	1 to 2 years 一至兩年	Over 2 years 兩年以上	Total 總計
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Trade payables	應付賬款	41,976,221	-	-	41,976,221
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用之金融負債	91,473,312	-	-	91,473,312
Rental and other deposits	租金及其他按金	44,908,382	21,643,443	28,245,393	94,797,218
Amount due to the immediate holding company	應付直接控股公司款項	254,293,578	-	-	254,293,578
Lease liabilities	租賃負債	2,030,670	1,981,920	3,117,080	7,129,670
		434,682,163	23,625,363	31,362,473	489,669,999

30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES
[continued]

a. Financial risk factors [continued]

Currency risk

The Group's functional currency is HK\$. The Group is exposed to currency risk primarily through investments in securities that are denominated in another currency, being primarily United States dollars ("USD"). As the HK\$ is pegged to the USD, the Group considers the risk of movements in exchange rates between the HK\$ and the USD to be insignificant.

b. Capital management

The primary objective of the Group's capital management is to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholder and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. No changes were made in the objectives, policies or processes for managing capital during the year.

Capital of the Group comprises all components of shareholder's equity. Management reviews the capital structure periodically and manages its overall capital structure if necessary. As at 31 March 2021 and 2020, the Group was in a net cash position.

31. EVENTS AFTER THE REPORTING PERIOD

On 11 June 2021, the Legislative Council Finance Committee reviewed the financing arrangement for the Cyberport Expansion Project (the "Project"), and approved a commitment to inject HK\$3,834 million as equity from the Capital Investment Fund to the immediate holding company of the Company and a guarantee by the Government for a debt financing amounting to HK\$1,191 million to the Company. The Project involves construction of a new office building (Cyberport 5), improvement of the waterfront park and road; and other external works.

On 1 September 2021, 238,000,000 ordinary shares of the Company of \$1 each were issued and allotted to the immediate holding company of the Company in consideration of the injection of an aggregate sum of HK\$238 million into the Company.

30. 財務風險管理目標及政策 (續)

a. 財務風險因素 (續)

貨幣風險

本集團之功能貨幣為港元。本集團承擔之貨幣風險主要來自以其他貨幣（主要為美元）計值之證券投資。由於港元與美元掛鈎，本集團認為港元與美元之間的匯率變動風險不大。

b. 資本管理

本集團資本管理之主要目標為保障本集團持續經營之能力，從而為股東帶來回報及為其他持分者帶來利益，並維持最理想之資本結構，以減少資本成本。年內，資本管理之目標、政策或程序並無任何變動。

本集團之資本包括股東權益之所有部分。管理層定期檢討資本結構，並在必要時調度其總體資本結構。本集團於2021年及2020年3月31日均處於現金淨額狀況。

31. 報告期後事項

2021年6月11日，立法會財務委員會審閱了數碼港擴建計劃（"本計劃"）的財務安排，並批核政府從資本投資基金向本公司的直接控股公司注資38億3,400萬港元，及政府向本公司提供債務總額約為11億9,100萬港元的擔保。本計劃包括興建一幢新辦公大樓（數碼港第五期），優化目前的海濱公園和週邊馬路及其他對外工程。

2021年9月1日，本公司向其直接控股公司發行並配發238,000,000股每股面值1元港元的普通股，作為向本公司注入總值2億3,800萬港元的總代價。

32. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

	2021 HK\$ 港元	2020 HK\$ 港元
NON-CURRENT ASSETS		
Property, plant and equipment	2,757,289,540	2,834,964,584
Right-of-use assets	5,831,665	6,606,435
Deferred rental receivables	13,295,348	7,274,144
Investments in securities	49,108,104	84,074,954
Investment in a subsidiary	1	1
Prepayments and deposits	36,488,433	22,999,823
Total non-current assets	2,862,013,091	2,955,919,941
CURRENT ASSETS		
Inventories	212,200	319,821
Trade receivables	20,403,184	19,780,948
Prepayments, deposits and other receivables	44,298,659	26,514,196
Amounts due from fellow subsidiaries	2,041,992	3,293,234
Amounts due from subsidiaries	134,347,156	96,590,998
Investments in securities	758,439,671	708,251,929
Cash and cash equivalents	383,895,966	417,492,361
Total current assets	1,343,638,828	1,272,243,487
CURRENT LIABILITIES		
Trade payables	50,240,157	41,976,221
Other payables and accruals	275,983,171	101,432,350
Rental and other deposits	95,430,483	94,797,218
Amount due to the immediate holding company	254,293,578	254,293,578
Lease liabilities	2,533,072	1,941,181
Total current liabilities	678,480,461	494,440,548
NET CURRENT ASSETS	665,158,367	777,802,939
TOTAL ASSETS LESS CURRENT LIABILITIES	3,527,171,458	3,733,722,880

32. 本公司財務狀況表

本公司財務狀況表於報告期末之資料如下：

32. STATEMENT OF FINANCIAL POSITION OF THE COMPANY
(continued)

	2021 HK\$ 港元	2020 HK\$ 港元
NON-CURRENT LIABILITIES		
Development maintenance fund	387,752,187	390,999,654
Lease liabilities	3,534,463	4,955,359
Total non-current liabilities	391,286,650	395,955,013
Net assets	3,135,884,808	3,337,767,867
Equity		
Share capital	300,000,002	300,000,002
Reserves (Note)	2,835,884,806	3,037,767,865
Total equity	3,135,884,808	3,337,767,867

Lee George LAM
林家禮
Director
董事

Victor NG Chi-keung
伍志強
Director
董事

32. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

(continued)

Note:

Movements of the Company's reserves are as follows:

32. 本公司財務狀況表 (續)

附註

本公司儲備之變動如下：

		Capital reserve 資本儲備 HK\$ 港元	Accumulated losses 累計虧損 HK\$ 港元	Total 總計 HK\$ 港元
At 1 April 2019	於2019年4月1日	5,367,633,829	[2,197,771,762]	3,169,862,067
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	[138,707,130]	[138,707,130]
Transfer from development maintenance fund to capital reserve	由發展維修基金轉撥至資本儲備	6,612,928	-	6,612,928
At 31 March 2020 and at 1 April 2020	於2020年3月31日及2020年4月1日	5,374,246,757	[2,336,478,892]	3,037,767,865
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	[205,130,526]	[205,130,526]
Transfer from development maintenance fund to capital reserve	由發展維修基金轉撥至資本儲備	3,247,467	-	3,247,467
At 31 March 2021	於2021年3月31日	5,377,494,224	[2,541,609,418]	2,835,884,806

33. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 10 September 2021.

33. 核准綜合財務報表

綜合財務報表於2021年9月10日獲董事局核准並許可發出。